

Key Metrics
FBMKLCI Index

FBMKLCI

1,522.48 1.66pts 0.11%

JUL Future **AUG Future**

1520.5 (-0.03%) 1518 (-0.00%)

Gainers **Losers** **Unchanged**

522 403 458

Turnover

4487.77m shares / RM2938.69m

3m avg volume traded 6177.01m shares

3m avg value traded RM3636.42m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,522	3,152	6,073	1,574	28,005

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,522.48	0.1	(6.4)
FBM100	10,824.33	0.2	(5.9)
FBMSC	15,561.30	0.4	(0.0)
FBMMES	7,240.57	0.5	(32.5)
Dow Jones	34,687.85	(0.9)	13.3
NASDAQ	14,427.24	(0.8)	11.9
FSSTI	3,152.30	0.4	10.8
FTSE-100	7,008.09	(0.1)	8.5
SENSEX	53,140.06	(0.0)	11.3
Hang Seng	28,004.68	0.0	2.8
JCI	6,072.51	0.4	1.6
KOSPI	3,276.91	(0.3)	14.0
Nikkei 225	28,003.08	(1.0)	2.0
PCOMP	6,693.83	(0.5)	(6.2)
SET	1,574.37	0.2	8.6
Shanghai	3,539.30	(0.7)	1.9
Taiwan	17,895.25	(0.8)	21.5

Top Actives

	Close	% chg	Vol. (m)
DAGANG NEXCHANGE	0.750	4.9	195.0
PASUKHAS GROUP	0.125	(35.9)	174.1
SERBA DINAMIK	0.450	(1.1)	163.0
KANGER	0.070	0.0	127.3
PHARMANIAGA	0.895	(13.9)	97.0
BIG INDUS	1.040	40.5	89.0
LKL INTERNATIONAL	0.310	(1.6)	86.7
SAUDEE GROUP	0.240	(9.4)	83.6

Economic Statistics

	Close	% chg
US\$/Euro	1.1811	0.02
RM/US\$ (Spot)	4.2055	(0.04)
RM/US\$ (12-mth NDF)	4.2593	(0.44)
OPR (%)	1.75	0.00
GOLD (US\$/oz)	1,813.22	0.06
WTI crude oil US spot (US\$/barrel)	71.81	0.22
CPO spot price (RM/tonne)	4,176.50	2.52

Ivy NG Lee Fang, CFA

T (60) 3 2261 9073

E ivy.ng@cgs-cimb.com

Malaysia Daybreak

19 July 2021

What's on the Table...

Banks – Earnings risk from modification loss?

Banks could have to incur modification loss due to the automatic loan moratorium but the quantum would be lower than the RM1.58bn last year. In the worst case scenario, we think that the modification loss will lower our projected CY21F net profit forecast for the banking sector by 6%. Maintain Overweight as we still project a recovery in CY21 net profit growth to 2.9% even after factoring in the maximum modification loss.

British American Tobacco – Affordability issues can only get worse now

Harian Metro's exposé on the "Ben Gang" showed criminals will always find a hole to snake through to make money, if there was demand for illicit goods. Our view remains that Malaysia's tobacco industry is structurally dogged by a mismatch between high cigarette prices and low disposable incomes. We reiterate Hold on BAT. While it still has a ways to go to address the structural issues, it offers sterling FY21-23F yields of 5.9-6.7%.

Duopharma Biotech Bhd – Received approval for Sinopharm vaccine

Duopharma has received conditional registration approval for the Sinopharm Covid-19 vaccine to be distributed in Malaysia. While no details on the number of doses to be procured have been announced, the vaccine will be distributed to the private market for now. We keep our forecasts intact pending further details. Reiterate Add.

News of the Day...

- Malaysia to allow commercial sale of Sinopharm and Sinovac vaccines
- Johor Corp's plan to privatise KPJ Healthcare is shelved for now
- Sarawak Energy to work with Pastech to explore clean alternative energy
- Privasia Technology secured two contracts worth RM47m from Westports
- MCMC issued 64 compounds worth RM3.2m to four telco's in 2Q21
- MAHB's SGIA operations normalizes as it records 2.2m passengers in June

Global Economic News

Leaders of the Asia-Pacific trade group APEC, including US President Joe Biden, Russia's Vladimir Putin, and China's Xi Jinping, **pledged on 16 Jul to work to expand sharing and manufacturing of Covid-19 vaccines to fight the global pandemic**. The leaders, struggling to tame outbreaks exacerbated by the Delta variant, said they would encourage the voluntary transfer of vaccine production technologies "on mutually agreed terms" as the region prepared for future health shocks. (Reuters)

OPEC and allied nations agreed to raise the production limits imposed on five countries next year and boost their production by 2mbpd by the end of this year. In a statement, the cartel announced that Iraq, Kuwait, Russia, Saudi Arabia and the UAE would see their limits rise.

- Under the new production limits, the UAE would be able to produce up to 3.5m barrels of crude oil a day beginning in May 2022. That's below the 3.8mbpd it reportedly sought. Saudi Arabia's limit of 11m barrels a day would rise to 11.5m, as would Russia's. Iraq and Kuwait saw smaller increases.
- Beginning this Aug, the cartel said it separately will increase its production by 400,000 barrels a day each month through Dec — a total of 2m barrels. The cartel then will assess plans on whether to phase out its current 5.8m barrel of oil production cut by the end of 2022 as planned by the initial agreement. (AP)

US retail sales unexpectedly increased in Jun as demand for goods remained strong, even as spending is shifting back to services, supporting expectations that economic growth accelerated in the second quarter. Retail sales rose 0.6% last month. Data for May was revised down to show sales falling 1.7% instead of declining 1.3% as previously reported. The rebound in sales reported by the Commerce Department on 16 Jul was despite purchases of motor vehicles declining for a second straight month due to a lack of supply caused by a global semiconductor shortage. Sales were also flattered by higher prices resulting from supply constraints as Covid-19 vaccinations, low interest rates and massive fiscal stimulus fuel demand. (Reuters)

The Bank of Japan (BOJ) cut this fiscal year's growth forecast on 16 Jul as new emergency curbs to combat the Covid-19 pandemic hurt consumption, reinforcing expectations that it will lag global counterparts in dialling back its massive stimulus. With monetary policy in a holding pattern, the BOJ edged closer to uncharted territory by laying out details of a new scheme aimed at funding activities for combating climate change. (Reuters)

China's central bank said on 16 Jul it would steadily push forward pilot schemes to develop its digital yuan, and will not set a timetable for rolling out the digital currency. China is a front runner in the global race to launch central bank digital currency and has held trials in several major cities including Shenzhen and Shanghai. The country will mainly use its digital yuan for domestic retailing payments, while exploring pilot schemes in using the digital currency for cross-border payments, the People's Bank of China (PBOC) said in a white paper published on its website. (Reuters)

The United States is preparing to impose sanctions on 16 Jul on a number of Chinese officials over Beijing's crackdown on democracy in Hong Kong, and warn international businesses operating there about deteriorating conditions, two people with knowledge of the situation told Reuters. The sources said the financial sanctions would target seven officials from China's Hong Kong liaison office, the official platform which projects Beijing's influence into the Chinese territory. (Reuters)

Malaysia Economic News

In a rare move, **Malaysia's Ministry of Finance (MOF) has invited opposition lawmakers from the Democratic Action Party (DAP) to the ministry's office in Putrajaya to discuss the country's Covid-19-driven National Recovery Plan (NRP)** with Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz on 15 Jul, during which the DAP representatives presented a RM45bn recovery and stimulus plan for the MOF's consideration. The DAP said in a statement on 17 Jul said the MOF had invited DAP secretary-general and Bagan member of Parliament (MP) Lim Guan Eng, Damansara MP Tony Pua and Batu Gajah MP V Sivakumar to the meeting with Tengku Zafrul. (The Edge Markets)

A certain flexibility for individuals who have completed two doses of Covid-19 vaccine will be announced soon, said Health Minister Datuk Seri Dr Adham Baba. "The announcement will be made soon," he said this following Prime Minister Tan Sri Muhyiddin Yassin's statement on 15 Jul that the government was considering giving a certain leeway to individuals who have completed two doses of vaccine, including allowing them to dine at restaurants and to travel inter-district and interstate. (Bernama)

Selangor and Kuala Lumpur still remain under Phase One of the National Recovery Plan (PPN) after the Enhanced Movement Control Order (EMCO) was lifted in the sub-districts and localities in both states. Deputy Prime Minister Datuk Seri Ismail Sabri Yaakob said although the threshold indicator value of having 10% of the adult population has been achieved, Covid-19 cases are still high and the level of bed usage in the intensive care units is still critical. (Bernama)

The home-based teaching and learning school sessions will continue until 31 Aug. The Ministry of Education (MOE), in a statement, said until 16 Jul, a total of 253,366 teachers and administrators (61.3%) and 10,876 support staff (46.33%) had received at least one dose of the Covid-19 vaccine. "Taking into account this vaccination rate, MOE has decided that **schools will be opened in stages for face-to-face teaching and learning sessions from 1 Sep 2021.**" (Bernama)

The Carriage of Goods by Sea (Amendment) Act 2020 [Act A1613] came into operation on 15 Jul, according to the Transport Ministry (MOT). In a statement on 16 Jul, MOT said the Act, gazetted on 4 Feb 2020, contained amendments to a few provisions in the Carriage of Goods by Sea Act 1950 (Act 527), including to empower the Minister of Transport to amend the First Schedule to the said Act 527 by order published in a gazette. According to MOT, the purpose of the amendments is generally to improve the current legislation and ensure it is in line with the provisions of relevant international instruments. (Bernama)

Operation Surge Capacity will be implemented to ensure that all adults in Kuala Lumpur and Selangor will get at least one dose of the Covid-19 vaccine by 1 Aug, said Khairy Jamaluddin. The National Covid-19 Immunisation Programme (PICK) Coordinating Minister said according to the Department of Statistics Malaysia (DOSM), the adult population of Kuala Lumpur and Selangor is 6.1m, and as of 15 Jul, 3.5m people had received at least one dose of the vaccine. (Bernama)

The Government is considering giving flexibility to companies to operate in full capacity if their employees are fully vaccinated, said the Coordinating Minister for Malaysia's National Recovery Plan Tengku Datuk Seri Zafrul Abdul Aziz. In a statement on 16 Jul, Zafrul said the decision will be finalised in the near future and highlighted that the Government is also expected to give some flexibility to individuals who have been fully inoculated. Zafrul added, the Federal Government will also improvise the standard operating procedures (SOPs) by

getting feedback from experts in order to provide clarity and strengthen the framework. (The Edge Markets)

Malaysia will soon allow the commercial sale of Covid-19 vaccines manufactured by Chinese firms Sinopharm and Sinovac, Science Minister Khairy Jamaluddin said on 16 Jul, as authorities try to ramp up inoculation rates amid surging cases. Malaysia has one of the region's highest number of coronavirus infections per-capita but also one of its fastest vaccination rates. About 39% of its adult population has received at least one dose of a Covid-19 vaccine. The Sinopharm vaccine, which Malaysia approved on 16 Jul for emergency use, would soon be open for private purchase, Khairy, who is also Coordinating Minister for National Covid-19 Immunisation Programme (PICK) told a virtual news conference. (Reuters)

The first Malaysian made Covid-19 rapid antigen self-testing kit — Salixium Covid-19 Rapid Antigen Test — will be available for public purchase on 19 Jul, said MeDKAD Sdn Bhd. MeDKAD project manager Syahriah Razak said the Salixium kit can detect the presence of SARS-CoV-2 antigen in human saliva and anterior nasal swab specimens. The rapid test takes 10 to 15 minutes to perform and the result is judged by visible bands which confirm the presence of the antigen. (Bernama)

The scheduling process of Covid-19 vaccination for taxi and e-hailing drivers as well as p-hailing riders has begun, involving over 50,000 individuals in the service, Transport Minister Datuk Seri Dr Wee Ka Siong said. In a Facebook post on 16 Jul, he said the Transport Ministry had received the list of names from the respective operators and companies since mid-Jun and the first group involved a total of 41,488 taxi and e-hailing drivers and 11,527 p-hailing riders. (Bernama)

Malaysia has granted conditional registration approval for the use of the Sinopharm and Johnson & Johnson's Janssen Covid-19 vaccines to curb the spread of the pandemic, according to Health director-general Tan Sri Dr Noor Hisham Abdullah. Dr Noor Hisham said in a statement on 16 Jul the conditional registration approval, which was decided during the country's Drug Control Authority meeting on 16 Jul, requires details on the quality, safety and efficacy of the vaccines to be monitored and evaluated based on updated data from time to time. (The Edge Markets)

All adults in Malaysia are expected to be fully vaccinated by Oct under a new immunisation target set by the government to stem the recent surge in Covid-19 cases, said Prime Minister Tan Sri Muhyiddin Yassin. He said the fast-track approach in the National Covid-19 Immunisation Programme (PICK) includes boosting the capacity for vaccination rate to 500,000 doses per day, to tackle the emergence of new variants of the virus which are more vicious. (Bernama)

The easing of restrictions for individuals who are fully vaccinated against Covid-19 will be decided at the National Recovery Council meeting next week, said Prime Minister Tan Sri Muhyiddin Yassin. He said the proposed relaxation will serve as a benefit or incentive for those who have completed the two-dose vaccination. "... and after this we will announce the details on the relaxation for those who have received two doses so that they would not continue to be tied down (by restrictions). There must be some advantage for them," he told reporters after visiting pharmaceutical company Pharmaniaga LifeScience Sdn Bhd here on 17 Jul. (Bernama)

The home-based teaching and learning school sessions will continue until 31 Aug. The Ministry of Education (MOE), in a statement on 17 Jul, said this decision was made after taking into account the current Covid-19 pandemic situation as well as after discussions with the Ministry of Health (MOH) and the National Security Council (MKN). MOE said the decision applies to all government and government-aided schools, private schools, and education institutions registered with the ministry. (Bernama)

The partnership between European Union (EU) and ASEAN is essential to put both parties on a firm path to recovery post-Covid-19 pandemic, said Ambassador and Head of Delegation of the EU to Malaysia Michalis Rokas. He said no country can confront this crisis without international cooperation, and hence global trade is a key building block of recovery from the pandemic. "The Covid-19 legacy requires an extraordinary level of collective efforts to jump-start the economy and revive people's livelihoods," he said in a statement from the Delegation of EU to Malaysia in conjunction with an economic diplomacy course for ASEAN jointly organised by EU and Malaysia's Institute of Diplomacy and Foreign Relations (IDFR). (Bernama)

Political News

The Court of Appeal overturned the corruption conviction against the United Malays National Organisation's (UMNO)'s Putrajaya Member of Parliament (MP) Datuk Seri Tengku Adnan Tengku Mansor.

- The former federal territories minister was accused of accepting RM2m from a property development firm. The court agreed 2-1 that it was a political donation.
- An anti-graft group criticised the decision, pointing out that the RM2m exceeded the election spending limit of RM200,000.
- The prosecution has yet to decide whether to appeal the decision.
- Among the high profile graft cases that have seen the accused acquitted or discharged include ex-Sabah chief minister Tan Sri Musa Aman, ex-prime minister Datuk Seri Najib Abdul Razak's stepson Riza Aziz and Abdul Latif Abdul Rahim, the brother of UMNO's Baling MP Abdul Azeez Abdul Rahim. (Malaysiakini)

The whistleblower who exposed Kedah Menteri Besar Muhammad Sanusi Md Nor for violating the Covid-19 standard operating procedure during the total lockdown is happy that the rule of law has prevailed.

- This was after police announced that they have issued a compound against Sanusi, who is from the Pan-Malaysian Islamic Party (PAS).
- Nino Siron, 36, had endured abuse from political operatives after she recorded a video of Sanusi going on a test drive at a Ford dealership in Juru, Penang, during the lockdown.
- "As an ordinary citizen, I was only doing what I thought was necessary. Many accused me of defamation. They labelled me as Red Bean Army (RBA), called me a dog of certain political parties, hurled lewd and disgusting words at me, humiliated me and cursed my husband and siblings. Those in power were vocal in their criticism of me. I was attacked on a personal level. Amazing. Do they not feel that they have sinned or are exempt from sin?" she said. (Malaysiakini)

Opposition MPs were up in arms after the Dewan Rakyat agenda showed all five days of sitting will be on ministerial briefings despite the Yang di-Pertuan Agong asking for the Covid-19 pandemic to be debated.

- Opposition leader Datuk Seri Anwar Ibrahim wrote to Dewan Rakyat Speaker Azhar Azizan Harun, pressing him to ensure adequate debate while Pakatan Harapan urged the government not to go against the ruler's decree.
- De facto Law Minister Datuk Seri Takiyuddin Hassan gave his assurance that there will be debates during the special sitting starting 26 Jul, stating that the prime minister had also written to the House speaker.
- Outside Parliament, the Perikatan Nasional government began engaging with opposition leaders on the Covid-19 pandemic, a shift in strategy amid the worsening situation. (Malaysiakini)

On 18 Jul, **Malaysia recorded its highest number of Covid-19 daily fatalities with 153 deaths** reported over a 24-hour period. This is the seventh consecutive day where the country recorded more than 100 fatalities.

- Health Director-General Tan Sri Dr Noor Hisham Abdullah said 82 deaths were recorded in Selangor, 17 in Kuala Lumpur, Negri Sembilan (14), Johor (10), Kedah (eight), Pahang (six), Melaka (five), Sabah, Penang and Putrajaya (two each), and one each in Terengganu, Sarawak, Kelantan, Perak, and Labuan.
- New Covid-19 cases saw a slight decline with 10,710 new infections recorded as of noon, bringing the total number to 916,561, where 124,593 are active cases.
- He said R-naught (Rt), infectivity rate, in Malaysia now stood at 1.18. (NST)

The government has ordered more than 76.1m doses of Covid-19 vaccines as vaccination is the key to fighting the pandemic, said Tan Sri Muhyiddin Yassin. The Prime Minister said the government was now aiming for 500,000 daily vaccinations to ensure that all Malaysian adults would have received two doses by Oct 2021.

- Muhyiddin said to date, Malaysia had received 20m of vaccines that it had ordered.
- “We expect to receive 30m doses by end-Jul 2021, 40m doses by Aug, 53m doses by Sep, and 58m doses by Oct. The rest will be received between Nov 2021 and Jan 2022. Initially, 80% of the population was supposed to receive complete doses by 1Q22. This was then expedited to Dec 2021,” he said. (The Star)

Technical decisions on health crises should come only from the Health Director-General, something that current post holder Tan Sri Dr Noor Hisham Abdullah has failed to deliver on as Malaysia continues its struggle with Covid-19.

- Former health DG Tan Sri Dr Mohamed Ismail Merican said it is perplexing that Dr Noor Hisham has allowed several controversial decisions despite infections soaring to record highs.
- These include allowing Hari Raya Aidilfitri celebrations and the opening of Ramadan bazaars – albeit under strict restrictions – earlier this year.
- When I was health DG, whatever I said goes, because even the prime minister supported what I said. Now, the DG is like a toothless tiger, nobody is listening to him,” he said on 17 Jul. (The Vibes)

A Singaporean company has entered into a joint-venture (JV) agreement with the Johor ruler to mine gold and other minerals in Tenggaraoh, Johor.

- According to Southern Alliance Mining Ltd's filing to the Singapore Stock Exchange, the exploration, mining, and processing of gold ore will take place on land either owned by the Johor ruler or land which the latter will be able to apply for exploration and/or mining approval.
- The company has earmarked six plots of land totalling 17,767ha or 3.62x the area of Putrajaya. Five plots of land involved the Tenggaraoh mukim (locality) in the Mersing district while 7,045.18ha involved the Gunung Arong forest in the Tenglu, Padang Endau, and Penyabong mukim of the same district.
- According to the Draft Local Plan 2030 for Mersing, the Gunung Arong area is a permanent forest reserve.
- The Johor ruler's role in the company is to apply to the state government for all "approvals, consents, permits, and/or licences necessary for the JV company to undertake and carry out the exploration works" on the land.
- Should the JV company decide to mine the land, the Johor ruler will have to apply for a "proprietary mining licence" in his name for the sole and exclusive benefit of the JV company. In exchange, the JV company commits to pay a "tribute" equal to 30% of the profits and own a 15% in the company. (Malaysiakini)

Corporate News

The Employees Provident Fund (EPF) has lent 3.1m shares in **Kossan Rubber Industries Bhd**, equivalent to a 0.12% stake, over the past month since 17 June. Month to date, Bursa Malaysia's data showed that there was a total of 4.1m Kossan shares sold via regulated short selling. According to bourse filings by the glove maker, these transactions were classified as 'Disposed (SBL)' by Citigroup Nominees (Tempatan) Sdn Bhd. SBL stands for securities borrowing and lending, which means that EPF is lending out its Kossan shares for a fee to investors who intend to short the stock. (The Edge Markets)

Malaysia Airport Holdings Bhd's Istanbul Sabiha Gokcen International Airport (SGIA) in Turkey has moved towards normalisation after it breached the two million-mark of registered passengers in June for the first time since March 2020. The SGIA registered 2.2m passengers last month following the easing border restrictions on 10 June, MAHB said in its passenger traffic snapshot. The last time was in February 2020 with 2.6m passengers registered. SGIA passenger snapshot averaged just under three million passengers per month in 2019. Meanwhile, MAHB's airports at home saw 187,000 passengers in June, down 57.1% from 435,000 in the same month last year, amid declines in both KLIA and the other local airports MAHB operates. (The Edge Markets)

The Malaysians Anti-Corruption Commission (MACC) is understood to have visited airport operator **Malaysia Airports Holdings Bhd (MAHB)**. While the details are not known, MAHB confirmed the agency's visit.

- "MACC has visited our HQ recently. As usual, we have given our full cooperation in answering all their questions and furnishing any documentation required for their purpose. We are very confident that all due process was adhered to as per our corporate governance," says MAHB.
- Sources familiar with the MACC raid say there are two contracts that have raised a few eyebrows lately: i) the aerotrain contract, dubbed Design, Supply, Installation, Testing and Commissioning for Automated People Mover (APM) and Associated Works at the Kuala Lumpur International Airport; and ii) a recent award of a multibillion-ringgit contract for Covid-19 screening and testing at KLIA's main terminal and klia2 to BP Clinical Lab Sdn Bhd (BP Lab). (The Edge Weekly)

Amid news reports on the government's plan to stop administering Sinovac Covid-19 vaccines in Malaysia once its supplies end, **Pharmaniaga Bhd** clarified in a statement last week that the discontinuation is actually due to the company meeting its obligation to supply a total of 12m doses. Pharmaniaga said its contractual obligation with the government is to supply 12m doses of the vaccine by Pharmaniaga LifeScience Sdn Bhd (PLS), between May and November 2021. In the meantime, the group said it will continue with the supply of Sinovac vaccines to State governments, government agencies and the private sector. (The Edge Markets)

A plan to privatise **KPJ Healthcare Bhd** by its largest shareholder Johor Corp (JCorp) had been in the works but has been shelved for now owing to the Covid-19 pandemic. The plan involved JCorp partnering global private equity fund TPG, say people with knowledge of the matter.

- "There was a plan that was put into action to take KPJ Healthcare private early last year, and they were going to do it with the help of TPG. However, the plan was shelved due to the Covid-19 pandemic, says a source. (The Edge Weekly)

Petroleum Nasional Bhd (Petronas) has approved UK-listed Jadestone Energy plc's proposed US\$9m (RM37.85m) acquisition of SapuraOMV Upstream Sdn Bhd's Peninsular Malaysia oil and gas assets. The approval will partly facilitate the transaction's completion by end-Jul. Jadestone announced in a statement on 16 Jul the satisfaction of all conditions required including the receipt of Petronas' approval to complete its proposed acquisition of the assets located off Peninsular Malaysia's east coast. **Sapura Energy Bhd** and Austria-based OMV Aktiengesellschaft through SEB Upstream Sdn Bhd own the entire equity interest of SapuraOMV Upstream. (The Edge Markets)

The Malaysian Communications and Multimedia Commission (MCMC) issued 64 compounds amounting to RM3.2m to **4 telcos** in 2Q21. In a statement, MCMC said the compounds were issued for failure to comply with the electronic numbering and addressing plan as well as non-compliance of guidelines on registration of end-users of prepaid public cellular services. According to MCMC, Maxis Broadband Sdn Bhd was slapped with 54 compounds amounting to RM2.7m for failing to comply with the electronic numbering and addressing plan. MCMC issued 10 compounds for non-compliance with the prepaid guidelines for end-user registration. U Mobile Sdn Bhd received five compounds amounting to RM250,000; two compounds of RM100,000 each were given to Maxis Broadband and Digi Telecommunications Sdn Bhd; and one compound of RM50,000 to XOX Com Sdn Bhd. (Bernama)

Catcha Group co-founder and Group CEO Patrick Grove reveals that there are plans for **a potential listing of the Carsome Group-iCar Asia Ltd combined entity** but declines to share the specifics. "In terms of the IPO, there is intention to list the company in the next 12 months but we haven't decided where and how," he reveals, not discounting the US as a potential IPO destination. (The Edge Weekly)

The High Court has fixed 27 Oct for the hearing of **AirAsia X Bhd** and AAX Leasing Ltd's application to set aside the foreign judgement obtained by its creditor BOC Aviation Ltd in the UK against the airlines to pay US\$23.4m (RM96.8m) that is enforced in the Malaysian courts here. The case will be heard before Justice Datuk Ahmad Kamal Md Shahid. The hearing date was fixed last week during case management of the matter before High Court senior assistant registrar Azdianur Abu Samah. BOC Aviation was represented by lawyer Kwan Will Sen of Lim Chee Wee Partnership, while AirAsia X was represented by Jeremiah Rais. (The Edge Markets)

Pos Malaysia Bhd has enhanced its E-commerce Fulfilment Solution (EFS) to meet the needs of the rapid change in the e-commerce landscape, and the high expectations and demands from customers. In a statement last week, Pos Malaysia said EFS customers can benefit from the end-to-end service that is offered by the company, as the service simplifies the overall e-commerce process for customers. (The Edge Markets)

Sarawak Energy Bhd has signed an agreement with **Pestech International Bhd** via its subsidiary Pestech Energy Sdn Bhd to work together on a research project to explore clean alternative energy solutions to replace diesel generators or other chemical-based energy storage solutions predominantly used in rural electrification. Under the agreement, Sarawak Energy and Pestech Energy will conduct research, design, and develop a self-recharging autonomous hydrogen solution to be deployed at Rumah Bangau (Bangau Longhouse) in Song district, over the next 15 months as an initiative to explore the potential of hydrogen storage solutions for rural electrification. (Bernama)

Privasia Technology Bhd has secured two contracts worth RM46.49m in total from Westports Malaysia Sdn Bhd (Westports) to provide IT network, security, outsourcing and management services. In a Bursa Malaysia filing, the group said the contracts were secured via its wholly-owned Privasia Sdn Bhd (PSB). The first is a one-year contract for IT network, security, internet outsourcing and managed services worth RM6.36m, while the second is a five-year IT outsourcing and managed services job worth RM40.13m. Both contracts started from 1 Jul. (The Edge Markets)

Willowglen MSC Bhd said it has secured a three-year contract worth about RM41.55m from Singapore's Public Utilities Board for the Security System and Facility Enhancement at various PUB Waterworks and Desalination Plants. The contract will span from 26 Jul 2021 to 25 Jul 2024, said the company that is involved in research development and the supply of computer-based control systems. "The contract is not renewable and the risks in respect of the contract are the normal business risks," Willowglen said in a bourse filing. This is the fourth contract won in Singapore by the company since Apr, bringing its total contract wins in these three months to RM74.34m. (The Edge Markets)

Scomi Group Bhd (SGB) is expanding its portfolio of services for the rail industry via a joint-venture agreement (JV) signed with railway track specialist and rail infrastructure and maintenance contractor, RC Asia Engineering Sdn Bhd (RCA). In a statement, SGB said RCA has over 25 years of experience in providing services for conventional rail as well as urban transit projects in Malaysia in the areas of trackwork, cabling and signalling, as well as civil and structural engineering. SGB believes that the JV with RCA will expand its product portfolio, hence, the group will be well-positioned to offer extensive products and services to the industry. (Bernama)

ACE Market-listed **Scope Industries Bhd** said that its one-for two rights issue at 17.5 sen per rights share was over-subscribed by 33.67%. This is as the group saw 37.36% of valid excess applications, although total valid acceptances only amounted to 96.31% or 370.37m shares, for the printed circuit board (PCB) manufacturer to raise RM64.81m. The rights shares will be listed on 27 Jul, the company added. Scope Industries made the cash call to raise up to RM67.3m, mainly for the expansion of electronic manufacturing facility in Perak, future investments and working capital. (The Edge Markets)

BMSB: Changes in shareholdings

15-Jul-21	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	12/7	Disposed	2,000,000	IHH HEALTHCARE	
EPF	12/7	Disposed	54,300	SUNWAY BERHAD	
EPF	12/7	Disposed	31,800	TENAGA NASIONAL	
ECO WORLD DEVELOPMENT HOLDINGS SDN.	13/7	Disposed	200,000	ECO WORLD DEVELOPMENT	
EPF	12/7	Acquired	2,319,600	PUBLIC BANK	
EPF	12/7	Acquired	1,000,000	DIALOG	
EPF	12/7	Acquired	604,000	IGB REIT	
EPF	12/7	Acquired	500,000	DRB-HICOM	
EPF	12/7	Acquired	467,500	MALAYSIA AIRPORTS	
EPF	12/7	Acquired	415,600	MALAYAN BANKING	
EPF	12/7	Acquired	302,800	PETRONAS CHEMICALS	
EPF	12/7	Acquired	300,000	HONG LEONG BANK	
EPF	12/7	Acquired	284,800	PENTAMASTER	
EPF	12/7	Acquired	200,000	GAMUDA	
EPF	12/7	Acquired	108,900	YINSON	
EPF	12/7	Acquired	66,900	CAPITALAND MALAYSIA MALL TRUST	
EPF	12/7	Acquired	55,200	GENTING PLANTATIONS	
EPF	12/7	Acquired	46,500	FRASER & NEAVE	
EPF	12/7	Acquired	30,000	UOA DEVELOPMENT	
EPF	12/7	Acquired	27,600	NESTLE (MALAYSIA)	
EPF	12/7	Acquired	8,000	SYARIKAT TAKAFUL	
EPF	12/7	Acquired	6,300	PETRONAS GAS	
EPF	12/7	Acquired	4,200	KLCC PROPERTY	
EPF	12/7	Acquired	2,700	DUOPHARMA BIOTECH	
Urusharta Jamaah Sdn. Bhd.	12/7	Acquired	260,000	IJM CORPORATION	
DYNAMIC MILESTONE SDN BHD	12/7-14/7	Acquired	117,600	BERMAZ AUTO	
FEDERAL LAND DEVELOPMENT AUTHORITY	12/7-14/7	Acquired	4,292,100	FGV	
PUAN SRI DATIN SRI HOW TENG TENG	13/7	Acquired	200,000	ECO WORLD DEVELOPMENT	
TAN SRI DATO' TAN BOON SENG @	14/7	Acquired	100,000	IJM CORPORATION	
IJM CORPORATION	15/7	Shares Buy Back	850,000	IJM CORPORATION	1.75
IOI CORPORATION	15/7	Shares Buy Back	600,000	IOI CORPORATION	3.69
MY E.G. SERVICES	15/7	Shares Buy Back	1,000,000	MY E.G. SERVICES	1.65

SOURCE: BMSB

BMSB: Proposed cash calls & trading of rights

19-Jul-21	Ann Date	Proposed
MY E.G. SERVICES	12-Apr-21	Bonus issue

SOURCES: BMSB

BMSB: Off-market transactions

16-Jul-21	Vol
MTRONIC	27,000,000
NAIM	11,000,000
MYEG-C1G	10,000,000
PERTAMA	10,000,000
MEGASUN	8,000,000
MQTECH	5,000,000
NWP	5,000,000
MBSB	2,700,000
SNTORIA	2,000,000
SCBUILD	1,000,000

SOURCE: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
DKSH HOLDINGS	Final dividend - single tier	10.00	21-Apr-21	21-Jul-21	22-Jul-21	5-Aug-21
KESM INDUSTRIES	Interim dividend - single tier	3.00	15-Jul-21	2-Aug-21	3-Aug-21	24-Aug-21
DIGI.COM	Interim dividend - single tier	3.60	16-Jul-21	25-Aug-21	26-Aug-21	24-Sep-21
LBS BINA GROUP	First and final dividend - single tier	1.45	17-May-21	26-Aug-21	27-Aug-21	22-Sep-21
PANASONIC MANUFACTUR	Final dividend - single tier	148.00	28-May-21	8-Sep-21	9-Sep-21	23-Sep-21
MAH SING GROUP	First and final dividend - single tier	1.66	28-Apr-21	15-Sep-21	17-Sep-21	29-Sep-21

SOURCE: BMSB

BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
CTOS DIGITAL	1.10	200,000,000	900,000,000	-	Main Market	19-Jul-21
HAILY GROUP	0.68	30,000,000	18,000,000	11,080,000	ACE Market	21-Jul-21
IGB COMMERCIAL REIT	1.00	-	378,000,053	282,000,000	Main Market	30-Jul-21

SOURCES: BMSB

Corporate Actions

July 2021

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7 Foreign Reserves	8 BNM OPR	9	10
11	12 IPI, Manufacturing Sales	13	14	15	16 DiGi.com 2Q	17
18	19	20 Hari Raya Haji	21 Axis REIT 2Q	22	23 CPI Foreign Reserves (mid-data)	24
25	26	27	28 Bursa 2Q, Export, Imports, Trade Balance	29	30	31

Source: Company, BNM, DOS, CIMB estimates

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

Corporate Actions

August 2021

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6 Foreign Reserves	7
8	9 IPI, Manufacturing Sales	10 Awal Muharram	11	12	13 BoP Current Account Balance GDP	14
15	16	17	18	19	20 Foreign Reserves (mid-data)	21
22	23	24	25 CPI	26	27 Export, Imports, Trade Balance	28
29	30	31 Merdeka Day				

Source: Company, BNM, DOS, CIMB estimates

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

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, 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** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **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** – Very Good, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – n/a, n/a, **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** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** –

Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** - Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, n/a **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TOP** - Excellent, Certified, **TRUE** – 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 2020 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 January 30, 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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