

**Key Metrics**
**FBMKLCI Index**

**FBMKLCI**
**1,519.97** -2.51pts -0.16%

**JUL Future** 1520 - (-0.03%)  
**AUG Future** 1517.5 - (-0.03%)

**Gainers** 514  
**Losers** 453  
**Unchanged** 470

**Turnover**

 4821.54m shares / RM3434.779m  
 3m avg volume traded 6098.47m shares  
 3m avg value traded RM3617.57m

**Regional Indices**

FBMKLCI	FSSTI	JCI	SET	HSI
1,520	3,111	6,017	1,539	27,259

**Market Indices**

	Close	% chg	YTD % chg
FBMKLCI	1,519.97	(0.2)	(6.6)
FBM100	10,815.77	(0.1)	(6.0)
FBMSC	15,628.46	0.4	0.4
FBMMES	7,259.21	0.3	(32.4)
Dow Jones	34,511.99	1.6	12.8
NASDAQ	14,498.88	1.6	12.5
FSSTI	3,111.20	(1.3)	9.4
FTSE-100	6,881.13	0.5	6.5
SENSEX	52,198.51	(0.7)	9.3
Hang Seng	27,259.25	(0.8)	0.1
JCI	6,017.39	(0.9)	0.6
KOSPI	3,232.70	(0.3)	12.5
Nikkei 225	27,388.16	(1.0)	(0.2)
PCOMP	6,587.20	(1.6)	(7.7)
SET	1,538.86	(1.1)	6.2
Shanghai	3,536.79	(0.1)	1.8
Taiwan	17,528.74	(1.5)	19.0

**Top Actives**

	Close	% chg	Vol. (m)
CTOS DIGITAL	1.620	47.3	366.4
SAUDEE GROUP	0.200	(16.7)	248.4
KANGER	0.075	7.1	209.7
RAMSSOL GROUP	0.670	12.6	153.4
SERSOL	0.480	43.3	124.3
SERBA DINAMIK	0.435	(3.3)	122.5
DAGANG NEXCHANGE	0.765	2.0	117.4
MMAG HOLDINGS	0.130	(7.1)	110.1

**Economic Statistics**

	Close	% chg
US\$/Euro	1.1781	(0.03)
RM/US\$ (Spot)	4.2253	0.43
RM/US\$ (12-mth NDF)	4.2755	(0.89)
OPR (%)	1.75	0.00
GOLD ( US\$/oz)	1,809.69	(0.04)
WTI crude oil US spot (US\$/barrel)	67.42	1.51
CPO spot price (RM/tonne)	4,249.50	1.75

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# Malaysia Daybreak

21 July 2021

## What's on the Table...

### Tenaga Nasional – Let's talk about ESG

Investors' major ESG concerns for TNB were carbon emissions, affordability of electricity and government's emphasis on environmental sustainability. TNB's sustainability pathway, which includes its long-term commitments and targets to monitor its sustainability progress, is expected to be out in 2H21. We view ESG risks for TNB as opportunities given the rapid growth in RE, rising electricity demand and continuous investments in grid. Reiterate Add.

### Malayan Banking Bhd – A clear leader in ESG adoption

We are more positive on Maybank following its SID as we gathered that its exposure to ESG-vulnerable sectors only accounted for 5.4% of its total loan. Maybank is our ESG pick due to its comprehensive ESG disclosure and its initiatives to catalyse the transition of its customers to higher ESG standards. We maintain our Add call on Maybank premised on the expected recovery in its core EPS growth to 9.2% in FY21F.

### AMMB Holdings – Paring down stake in AGI

On 19 Jul 21, AMMB announced that its unit AGH plans to sell its 100% stake in AmGeneral Insurance for RM2.29bn. The deal is not a surprise for us. We are neutral on the deal as, despite the potential disposal gain, it will reduce AMMB's general insurance earnings contributions in the longer term. Reiterate Reduce due to potential share price overhang following its private placement.

### Strategy Note – Key insights into weekly flows (12/7-16/7)

Local institutional investors turned largest net buyers last week, buying Public Bank and Greatech. Foreign investors stayed the largest net sellers, selling Public Bank and Supermax. Retail investors relegated to third largest net buyers, buying Pharmaniaga and Pasukhas. Public Bank, Pharmaniaga and Hartalega were the top three stocks in last week's top net buy/sell lists. Malaysia Airports, Kossan Rubbers and Supermax were the top three short-selling targets last week.

## News of the Day...

- Tenaga targets to drive EV adoption nationwide
- Maybank to implement RM50bn sustainable finance framework
- AMMB to dispose AMGeneral Insurance to Liberty Insurance for RM2.3bn
- Touch 'n Go and Mr DIY announce several strategic collaborations
- MSM to evaluate interest from any party on underused Johor refinery

## Global Economic News

**Developing Asia's economic growth this year** will be slightly lower than previously projected, the **Asian Development Bank** said, citing the resurgence of Covid-19 infections in countries. The ADB said recovery was underway in "developing Asia", referring to the bank's 46 members, including China and India, but **growth was revised down to 7.2% from 7.3%** projected in its Asian Development Outlook (ADO) report released in Apr. The bloc's combined economy was projected to expand 5.4% next year, compared with the Apr forecast of 5.3%. (Reuters)

**The US recession touched off by the coronavirus lasted only two months, ending with a low point reached in Apr 2020**, after the start of a sharp drop in economic activity in Mar of that year, the US Business Cycle Dating Committee said. The committee, a group of macroeconomists who assign the start and end dates of US business cycles, said that while the country had by no means gotten back to normal operating capacity at that point, indicators of both jobs and production "point clearly to Apr 2020, as the month of the trough," with a rebound beginning in May. (Reuters)

**US states putting an early end to federal unemployment benefits saw a larger jump in local labor supply in Jun than those planning to maintain the US\$300 weekly supplement until early Sep**, new data show, though there was **no clear sign it had led to significantly more hiring**. State-level jobs data released earlier this month show that in the 26 states stopping benefits early an additional 174,000 people joined the labor force in Jun, by either taking jobs or beginning work searches, compared to 47,000 in the other states.

- While that may indicate the withdrawal of benefits is having some of the impact intended by the governors who cut off the stipend, and causing more people to seek employment, the numbers are small in a national labor force of 161 million and come with a cautionary note: Job gains in both groups of states were roughly the same. (Reuters)

**U.S. Treasury Secretary Janet Yellen expressed doubts about last year's trade deal with China**, the first clear statement from the Biden administration detailing its thinking about the future of the agreement between the world's two largest economies. The agreement signed between the Trump administration and China in January 2020 was meant to put a stop to a damaging trade war that triggered tariffs on billions of dollars worth of goods. The Biden administration has to decide whether to keep the deal, scrap it, or seek to replace it with something new. (Bloomberg)

The **International Monetary Fund's** No. 2 official called on countries to pivot from saving their economies from collapse to **reviving growth-oriented policy reforms to boost their recovery prospects and make them more sustainable**. IMF First Deputy Managing Director Geoffrey Okamoto said in a blog posting on the IMF website that the Covid-19 pandemic delayed and reversed some pro-growth reforms and restoring these can help make up for output lost during the pandemic. Reforms that allow for faster restructurings and resolution of unviable businesses and labor policies to help retrain workers and line them up with job openings can help shift workers and capital to more promising, dynamic parts of the economy, Okamoto said. (Reuters)

**The global rebound from the Covid-19 pandemic is set to drive emissions of greenhouse gases that stoke climate change to all-time highs**, the **International Energy Agency** said in a report. "We estimate that full and timely implementation of the economic recovery measures announced to date would result in CO2 emissions climbing to record levels in 2023, continuing to rise thereafter," it said. Spending plans for clean energy allocated by governments around the world in the second quarter of this year add up to US\$380bn, making

up just 2% of their total stimulus funds in response to the pandemic, the IEA said. (Reuters)

**Rising global commodity prices are likely to push up Japan's consumer inflation, though only for a temporary period**, and to a smaller extent than in Western economies, the Bank of Japan (BOJ) said on 19 Jul. As the inflation is driven by robust overseas demand, Japan's corporate profits will see the hit from higher import costs more than offset by the benefits of solid exports, the central bank said. "The underlying increase in commodity prices will worsen Japan's terms of trade for the time being," the BOJ said in a report. "But that will be outweighed by positives, such as rising exports and capital expenditure." Japan's wholesale prices rose 5.1% in May from a year earlier, their fastest pace since 2008, fuelled by rising commodity costs. (Reuters)

**Prime Minister Boris Johnson's "freedom day" ending over a year of Covid-19 lockdown restrictions in England was marred on 19 Jul by surging infections**, warnings of supermarket shortages and his own forced self-isolation. Johnson's bet that he can get one of Europe's largest economies firing again because so many people are now vaccinated marks a new chapter in the global response to the coronavirus. If the vaccines prove effective in reducing severe illness and deaths even while infections reach record levels, Johnson's decision could offer a path out of the worst public health crisis in decades. If not, more lockdowns could loom. (Reuters)

**Foreign flows to China's local currency government bond market could balloon to US\$400bn annually**, an analysis from the Institute of International Finance showed. Central banks were behind 60% of the flows to local currency Chinese government bonds in 1Q21 as allocation of reserves to Chinese bonds continued to increase, the data showed.

- It estimated that if global yuan reserves rose from 1.8% to 3% of China's GDP over the next 10 years, "annual flows to the local bond market would consistently exceed US\$400bn."
- Separate data from the IIF showed that for last year a net US\$47.3bn from foreign portfolios made its way into Chinese stocks, while US\$198.3bn was attracted by a variety of debt instruments. In 1Q21, net foreign inflows to Chinese stocks and debt totaled US\$83.1bn. (Reuters)

**Taiwan's export orders grew by more than expected in Jun** and the government said the outlook for the island's tech goods remains strong on demand for high-end chips and ahead of the year-end holiday shopping season. Taiwan's export orders, a bellwether of global technology demand, jumped 31.1% from a year earlier to US\$53.73bn in Jun, data from the Ministry of Economic Affairs showed on 20 Jul. That was the 16th month of expansion and the pace was faster than the median forecast of a rise of 29.45% in a Reuters poll. (Reuters)

## Malaysia Economic News

**Six more localities in Sabah and two in Sarawak will come under the Enhanced Movement Control Order (EMCO) from 22 Jul until 4 Aug**, Deputy Prime Minister Datuk Seri Ismail Sabri Yaakob said.

- In Sabah, he said the EMCO will be enforced in four localities in Kota Kinabalu, namely Lusera Telipok sawmill, Kampung Mogiding Malawa and the Progressif Perwira Workers Quarters, Kampung Sinulihan and University Utama Condominium Phase Two, while the other two are Kampung Guruh-Guruh in Sipitang, and Kampung Air and Kampung Bokara in Sandakan.
- The two localities in Sarawak involved two villages in Kuching, namely Kampung Bintawa Hilir and Kampung Sungai Tapang. (Bernama)

**The Special Meeting of Dewan Negara slated for 3-5 Aug** will focus on the explanation and the tabling of the Proclamation of Emergency, and not on any unexpected motion. Dewan Negara President Senator Tan Sri Dr Rais Yatim said any other issues, questions or the right for explanation submitted by the senators would be considered based on its relevancy. (Bernama)

**The government has made several changes to standard operating procedures (SOPs) for Phase One and Two under the National Recovery Plan (PPN)** involving the services, logistics and social sectors following positive development on the national vaccination rate. Deputy Prime Minister Datuk Seri Ismail Sabri Yaakob said for Phase One, attendance at government offices would be increased to 40%, subject to instructions from the Chief Secretary to the Government (KSN), while the accounting services were also allowed to operate at 60% capacity. (Bernama)

**The affirmation of the sovereign ratings by international rating agency Fitch Ratings proves the resilience of the country's economy in an uncertain environment**, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz. He said Malaysia's foreign-denominated long-term issuance rating being affirmed at BBB+ also reflected the country's strong medium-term growth prospects and fundamentals as well as a stable current account surplus supported by diversified markets and export products. (Bernama)

**Fitch Ratings has affirmed Malaysia's long-term foreign-currency issuer default rating (IDR) at 'BBB+', with a stable outlook.** In a statement on 19 Jul, the international credit rating agency said the key rating drivers were strong and broad-based medium growth and persistent current account surpluses with a highly diversified export base. However, it said the ratings were weighed down by Malaysia's high public debt, a low government revenue base and lingering political uncertainty. (The Edge Markets)

**The government will announce the standard operating procedure (SOP) relaxation for those who have completed the two-dose vaccination after Hari Raya Aidiladha**, said Deputy Prime Minister Datuk Seri Ismail Sabri Yaakob. He said the technical committee is still looking into the matter to determine the type of flexibility to be given to the group. (Bernama)

**Selangor has set a lower foreign direct investment (FDI) target of between RM12bn and RM13bn this year** compared to the past three years of between RM17bn and RM18bn due to the global impact of Covid-19. Selangor Menteri Besar Datuk Seri Amirudin Shari said until April this year, the state recorded an FDI value of about RM9bn despite the more challenging economic situation now than that of the previous year. (Bernama)

## Political News

**The number of Covid-19 cases breached the 12,000 mark when 12,366 new infections were recorded on 20 Jul.** Selangor continues to remain on the top of the list with 5,524 patients testing positive for the coronavirus, followed by 1,580 cases in Kuala Lumpur and 970 in Negri Sembilan.

- The number of deaths was logged at 93 on 20 Jul, dropping down to two digits after hovering above 100 for eight days. The overall death toll now stands at 7,241.
- There were 7,567 recoveries while 924 patients were warded at the Intensive Care Units, with 448 requiring breathing assistance.
- Health Director-General Tan Sri Dr Noor Hisham Abdullah said 13 states had recorded the infectivity rate or R-naught of over 1.0 with Terengganu registering the highest at 1.30.
- The nation's infectivity rate (Rt) was at 1.14, said Dr Noor Hisham. (NST)

As the Covid-19 pandemic rages on, **those who become victims of the virus are not just those infected or killed by it, but also those left behind.**

- Nazurah Nabilah Yajeed, 19, and her seven younger siblings - the youngest just four years old - were among the innocent bystanders. Covid-19 left them orphaned after their parents, who sold banana fritters, died from the coronavirus three days apart from each other.
- Earlier in May, more than 30 children living in an orphanage in Kajang were left in dire straits after one of the home's owners was killed by Covid-19 while his wife was hospitalised by the virus.
- The Health Ministry is currently trying to show that almost all new Covid-19 cases are asymptomatic or with minor symptoms, while severe and critical cases make up less than one percent of new cases daily. However, the virus remains exceptionally deadly, with 2,071 killed since 1 Jul 2021.
- This month is set to have the most fatalities on record, outpacing Jun 2021, which had 2,374 Covid-19 deaths. (Malaysiakini)

**Police are investigating a woman who tweeted about her boyfriend's close encounter with empty vaccine shots** in Bangi. This is after police brushed off the boyfriend, Ariff's, complaint as a "misunderstanding" in which he mistakenly believed he had been given a blank shot.

- However, it appears police misunderstood Ariff - who did not claim he was given an empty vaccine shot. What Ariff actually said was that he was shown an empty vaccine vial by a vaccinator, who then apologised and reached for a new vial from which his vaccine dose was extracted.
- Ariff lodged a police report because he was suspicious and concerned about why the vaccinator showed him an empty bottle. To be fair, Ariff's case was one of three reported on 19 Jul 2021 - including two incidents that did involve empty shots - and this may have caused some misunderstanding. (Malaysiakini)

**More complaints about next week's Parliament session are pouring in.** Beruas Member of Parliament (MP) Ngeh Khoo Ham wants Dewan Rakyat Speaker Datuk Azhar Azizan Harun to explain why several standing orders - including that for a 28-day notice for the Lower House to convene - were not met.

- Pasir Gudang MP Hassan Karim claimed the forthcoming session would not fulfil constitutional requirements such as the emergency proclamation and ordinances would not be brought forth to the House.
- Hassan also doubted Putrajaya's guarantees that there would be debates in the Dewan Rakyat.
- Opposition MPs are concerned that the special session will just be filled with briefings from the government. (Malaysiakini)

There has been much debate of late on **whether it is legally appropriate for the nation's reigning royalty to have their own privy council for direct advice on certain points of law**, separate from the Attorney-General's Chambers (AGC).

- A senior lawyer has proffered that the federal constitution actually provides the Yang di-Pertuan Agong with this option, and it is for him to refer to at his discretion.
- Datuk Seri Rajan Navaratnam pointed out that Article 40(3) of the constitution enables federal law to make provision for requiring the Agong to act after consultation with or on the recommendation of any person or body of persons other than the cabinet.
- The call for a privy council for the king, and by extension, the Conference of Rulers, emerged after several quarters questioned the impartiality of Attorney-General Tan Sri Idrus Harun in advising the Agong on matters relating to the emergency declared over Covid-19, as well as the position of the prime minister. (The Vibes)



## Corporate News

**Tenaga Nasional Bhd (TNB)**, which is eyeing a leading role in the development of **electrical vehicle (EV) charging infrastructure** nationwide, wants to collaborate with partners to drive EV adoption in Malaysia. In Malaysia, EV adoption is seen as a way to reduce carbon emissions but studies have shown that infrastructure is among top considerations influencing adoption, the roundtable was told. Road vehicles are the second largest contributor of greenhouse gases after the power sector in Malaysia, and petroleum vehicles make up half of that emission.

- “We believe that it is important for Malaysia to start looking seriously into accelerating the transition into low-carbon mobility,” said TNB chief strategy and ventures officer Datuk Fazlur Rahman Zainuddin.
- “TNB is prepared to lead this exciting transition, not only as the infrastructure provider, but to drive a collaborative approach with a coalition of stakeholders to realise this important step towards decarbonisation,” Fazlur said at TNB’s Energy Sector Roundtable Engagement on low carbon mobility today. (The Edge Markets)

**Malayan Banking Bhd (Maybank)** is committed to allocating RM50bn in sustainable financing as part of its sustainability policy which is embarked in its five-year strategic plan that runs until 2025. The commitment covers direct lending or investment, and services related to arranging, syndicating, fundraising or underwriting as well as advisory, all of which will integrate environmental, social and governance criteria. The group is currently developing a sustainable product framework to complement existing efforts in the area of sustainable finance and aims to implement the framework this year. (The Edge Markets)

**AMMB Holdings Bhd** said on Monday its 51%-owned AmGeneral Holdings Bhd will be disposing of its entire 100% stake in AmGeneral Insurance Bhd to Liberty Insurance Bhd (LIB) for RM2.3bn, to be satisfied via cash and a 30% stake in LIB. AmGeneral Holdings entered into an implementation agreement with LIB on Monday (19 July) for the disposal, AMMB said in its filing. The price tag of RM2.3bn is subject to adjustments, it added. (The Edge Markets)

**Malaysia Airports Holdings Bhd (MAHB)** has asserted that procurement processes for all its tenders were conducted in strict compliance with the procurement standard operating procedures (SOPs), with the Anti-Bribery Management System (ABMS) serving as an additional safeguard to provide another layer of control within the company’s processes.

- "Malaysia Airports can confirm that all due processes were adhered to and in accordance with our corporate governance. Malaysia Airports’ standard tender approach is through open competition whereby all tender information is transparently and fairly disseminated to participating bidders from the start of the tender process to its closing," it said. MAHB was commenting on an article written in a local weekly regarding the tenders for the Automated People Mover (APM) and the Covid-19 private screening and testing for the Kuala Lumpur International Airport (KLIA). (Bernama)

Touch 'n Go Group and **Mr DIY Group (M) Bhd** announced on Monday several strategic collaborations to enhance customer experience across online and offline channels, while working on a more relevant approach to marketing through personalisation of offers using data and analytics capabilities. In a joint statement, the companies announced that shoppers can already top up their Touch 'n Go cards at all Mr DIY stores as well as use their Touch 'n Go eWallet to make payments for purchases in store as well as online. The strategic partnership allows Touch 'n Go eWallet users to seamlessly browse Mr DIY’s catalogue, order and pay for the items they want, and have the purchases delivered, or ready for pickup at their store of choice, and will be launched in the third quarter of 2021. (The Edge Markets)

**MSM Malaysia Holdings Bhd** said it will evaluate the interest in MSM Johor by any party with the prerequisite of an offtake guarantee. The sugar refiner was responding to an article in the latest issue of The Edge Malaysia weekly that Singapore-based Wilmar International Ltd might be looking to invest in an underutilised refinery in Johor owned by the group. MSM Johor's turnaround and improvement plans include growing its inherent export footprint for long-term sustainability, the group said, noting that it is already serving Vietnam, China, South Korea, Singapore and other countries in the region. (The Edge Markets)

**Konsortium Transnational Bhd** and six other companies linked to the group have succeeded in their lawsuit to get **Tan Chong Motor Holdings Bhd** to return all buses repossessed from them and to repay a sum of RM22.68m.

- In a filing with Bursa Malaysia, Tan Chong said the High Court has also ordered the return of a land acquisition compensation sum of RM877,000 by its wholly-owned unit, Tan Chong Industrial Equipment Sdn Bhd (TCIE), to the seven companies.
- Besides Konsortium Transnasional, the six other companies are Transnasional Express Sdn Bhd, Plusliner Sdn Bhd, Syarikat Kenderaan Melayu Kelantan Bhd (SKMK), Syarikat Rembau Tampin Sdn Bhd (SRT), Kenderaan Langkasuka Sdn Bhd and MHSB Properties Sdn Bhd.
- Five of them — Transnasional, Plusliner, SKMK, SRT and Langkasuka — had owed TCIE RM32.92m in outstanding rentals and service bills for the leases and maintenance of the vehicles. (The Edge Markets)

**Boustead Heavy Industries Corp Bhd** (BHC) said on Monday it has received a one-year contract extension for the provision of In-Service Support for Prime Minister's Class Submarines for the Royal Malaysian Navy for RM159.2m. The contract extension was awarded by the Ministry of Defence to BHC's 60%-indirect unit Boustead DCNS Naval Corp Sdn Bhd, it said. The contract is effective from 1 Jan, 2021 to 31 Dec, 2021, it added. (The Edge Markets)

Furniture maker **Latitude Tree Holdings Bhd** said it has temporarily halted operations at its manufacturing facilities in Malaysia and Vietnam due to Covid-19. The group said two of its wholly-owned Vietnamese subsidiaries — Latitude Tree Vietnam Joint Stock Co and RK Resources Co Ltd — are partially suspending their operations from 19 to 24 July. This is to comply with a Vietnam government directive to contain the outbreak of the virus in 16 southern states. (The Edge Markets)

**Kanger International Bhd** said its unit has entered into a deal for the purchase of five million doses of Sinopharm Covid-19 vaccine for distribution in Malaysia. The heads of agreement was entered between its wholly-owned subsidiary Kanger Medical International Sdn Bhd and Sparmak Medical Equipment Trading LLC, according to Kanger's filing with Bursa Malaysia. Sparmak Medical is an authorised partner of G42 Medications Trading LLC to purchase Sinopharm Covid-19 vaccine manufactured in the United Arab Emirates under the Hayat-Vax brand. (The Edge Markets)

**G Capital Bhd** has proposed to acquire the remaining 40% it does not own in Perak Hydro Renewable Energy Corp Sdn Bhd in a share deal that may see Perak MB Inc emerge as a substantial holder of G Capital. The group said it has signed a term sheet to purchase the Perak Hydro stake from Perak MB Inc by issuing new G Capital shares (for a total sum of RM50m, at an issue price to be determined) and redeemable convertible preference shares (RCPS) of 50 sen apiece (the number of RCPS will also be determined later). The total purchase consideration will be determined at a later stage pending the completion of a related valuation exercise, G Capital said in a bourse filing. (The Edge Markets)

**Multi-Usage Holdings Bhd's** (MUH) wholly-owned subsidiary Multi-Usage Cement Products Sdn Bhd (MUCP) will sell its fixed assets for RM12.5m to Muda Paper Mills Sdn Bhd, a unit of **Muda Holdings Bhd**. MUH said the fixed assets, which include three plots of land in Penang, plant, machinery and motor vehicles, will help rationalise the company's asset holdings, as it has ceased operations in the manufacturing of cement products due to the coronavirus impact. "The proceeds from the proposed disposal shall be utilised for working capital purposes and capital requirements of the group," MUH said in a filing to Bursa Malaysia. (Bernama)



### BMSB: Changes in shareholdings

	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	13/7	Disposed	1,000,000	IHH HEALTHCARE	
EPF	13/7	Disposed	981,300	QL RESOURCES	
EPF	13/7	Disposed	699,700	HONG LEONG BANK	
EPF	12/7-13/7	Disposed	404,100	KPJ HEALTHCARE	
EPF	13/7	Disposed	400,200	PETRONAS CHEMICALS	
EPF	13/7	Disposed	280,000	MY E.G. SERVICES	
EPF	13/7	Disposed	247,300	DUOPHARMA BIOTECH	
EPF	13/7	Disposed	127,800	MALAYAN BANKING	
EPF	13/7	Disposed	120,000	TENAGA NASIONAL	
EPF	13/7	Disposed	85,600	AXIATA GROUP	
Skim Amanah Saham Bumiputera	14/7	Disposed	1,000,000	S P SETIA	
Kumpulan Wang Persaraan	15/7	Disposed	79,500	IGB REIT	
BOUSTEAD HOLDINGS BERHAD	16/7	Disposed	11,000,000	PHARMANIAGA	
EPF	13/7	Acquired	3,000,000	PUBLIC BANK	
EPF	13/7	Acquired	2,628,800	CIMB GROUP	
EPF	13/7	Acquired	1,000,000	RHB BANK	
EPF	13/7	Acquired	550,000	DIALOG GROUP	
EPF	13/7	Acquired	225,500	MALAYSIA AIRPORTS	
EPF	13/7	Acquired	156,000	TELEKOM MALAYSIA	
EPF	13/7	Acquired	145,800	GENTING PLANTATIONS	
EPF	13/7	Acquired	127,600	IGB REIT	
EPF	13/7	Acquired	108,700	YINSON HOLDINGS	
EPF	13/7	Acquired	63,300	WESTPORTS HOLDINGS	
EPF	13/7	Acquired	41,800	BURSA MALAYSIA	
EPF	13/7	Acquired	37,000	CAPITALAND MALAYSIA MALL TRUST	
EPF	13/7	Acquired	33,200	DRB-HICOM	
EPF	13/7	Acquired	15,700	FRASER & NEAVE	
EPF	13/7	Acquired	15,200	SYARIKAT TAKAFUL MALAYSIA	
EPF	13/7	Acquired	100	NESTLE (MALAYSIA)	
Kumpulan Wang Persaraan	15/7	Acquired	1,949,900	DIALOG GROUP	
Kumpulan Wang Persaraan	15/7	Acquired	1,000,000	MALAYAN BANKING	
Kumpulan Wang Persaraan	15/7	Acquired	740,500	TELEKOM MALAYSIA	
Kumpulan Wang Persaraan	15/7	Acquired	300,000	AXIS REIT	
Kumpulan Wang Persaraan	15/7	Acquired	146,900	CAPITALAND MALAYSIA MALL TRUST	
Kumpulan Wang Persaraan	15/7	Acquired	45,300	YINSON HOLDINGS	
BATU KAWAN BERHAD	13/7-15/7	Acquired	239,900	KUALA LUMPUR KEPONG	
PROSPER PALM OIL MILL SDN. BHD.	14/7-15/7	Acquired	60,500	UNITED MALACCA	
GENTING MALAYSIA	16/7	Shares Buy Back	900,000	IOI CORPORATION	3.70
IJM CORPORATION	16/7	Shares Buy Back	600,000	IJM CORPORATION	1.75

SOURCE: BMSB

### BMSB: Proposed cash calls & trading of rights

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

SOURCES: BMSB

### BMSB: Off-market transactions

19-Jul-21	Vol
NEXGRAM	18,000,000
KTG	15,000,000
HEXTAR	6,900,000
PTRANS	6,150,000
DATAPRP	6,020,000
RAMSSOL	2,590,000
HHGROUP	1,010,000
HONGSENG	600,000

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		
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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**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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