

Key Metrics
FBMKLCI Index

FBMKLCI
1,538.80 -17.13pts -1.10%

MAY Future 1535 - (0.33%)
JUN Future 1534.5 - (0.36%)

Gainers 210
Losers 873
Unchanged 336

Turnover

 3613.37m shares / RM2505.757m
 3m avg volume traded 3149.64m shares
 3m avg value traded RM2620.59m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,539	3,165	6,600	1,585	19,380

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,538.80	(1.1)	(1.8)
FBM100	10,640.48	(1.3)	(3.4)
FBMSC	15,730.73	(2.4)	(0.2)
FBMMES	5,229.78	(2.4)	(18.5)
Dow Jones	31,730.30	(0.3)	(12.7)
NASDAQ	11,370.96	0.1	(27.3)
FSSTI	3,165.18	(1.9)	1.3
FTSE-100	7,233.34	(1.6)	(2.0)
SENSEX	52,930.31	(2.1)	(9.1)
Hang Seng	19,380.34	(2.2)	(17.2)
JCI	6,599.84	(3.2)	0.3
KOSPI	2,550.08	(1.6)	(14.4)
Nikkei 225	25,748.72	(1.8)	(10.6)
PCOMP	6,532.30	(1.6)	(8.3)
SET	1,584.52	(1.8)	(4.4)
Shanghai	3,054.99	(0.1)	(16.1)
Taiwan	15,616.68	(2.4)	(14.3)

Top Actives

	Close	% chg	Vol. (m)
SERBA DINAMIK	0.085	41.7	352.3
MNC WIRELESS	0.020	(20.0)	328.2
TECHNA-X	0.115	0.0	188.6
DAGANG NEXCHANGE	0.930	(7.9)	70.2
CSH ALLIANCE	0.110	(12.0)	68.8
MY EG SERVICES	0.865	(2.3)	61.4
BINA PURI	0.070	16.7	57.4
PUC	0.050	0.0	49.5

Economic Statistics

	Close	% chg
US\$/Euro	1.0380	(0.03)
RM/US\$ (Spot)	4.3940	(0.01)
RM/US\$ (12-mth NDF)	4.4089	(0.30)
OPR (%)	2.00	1.52
GOLD (US\$/oz)	1,820.40	(0.08)
WTI crude oil US spot (US\$/barrel)	106.13	0.40
CPO spot price (RM/tonne)	7,078.00	0.96

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Malaysia Daybreak

13 May 2022

What's on the Table...

Malaysia Strategy - Potential impact from the rate hike cycle

BNM surprised us and the market with a 25bp OPR hike, raising it to 2.00%, on 11 May. We project another two 25bp rate hikes in 2H22F. The banking sector is a winner from the rate hike, while potential losers are the property, auto and consumer sectors. We estimate a 25bp hike in OPR could raise our KLCI earnings estimates by 1%, and our current KLCI target of 1,622 points by 16 points.

Economics Update - 1Q22 GDP likely strong on revenge spending

We estimate real GDP expanded by 4.8% yoy in 1Q22, led by a revival in services sector in tandem with increased social and leisure activities. Notwithstanding rising price pressures, growth is poised to improve further due to border reopening, EPF withdrawals and improving labour market.

Gas Malaysia Berhad - Benefiting from higher retail margin

1QFY22 core net profit was above expectations due to higher-than-expected retail margin at its shipper division. 1Q22 gas volume was weaker yoy and qoq due to loss of existing customers, which is expected to normalise following the addition of new clients. Our TP is raised to RM3.40 as we bump up our FY22-24F EPS to reflect the higher retail margin. Reiterate Add.

Pentamaster Corp Bhd - Riding the electrification trend

1Q22 results were in line; core NP at 24% of our/consensus FY22 forecasts. We still project 18% core NP growth in FY22F, driven by robust orderbook replenishment and higher equipment demand for EV and medical devices. Reiterate Add with a lower RM4.00 TP, as we update our target P/E from 26x to 24.8x to reflect the weaker sentiment in the global technology sector.

Syarikat Takaful Malaysia Keluarga Bhd - Dampened by weak investment income

STMK's 1Q22 net profit was below our expectations (at 19.3% of our full-year forecast) due to lower-than-expected investment income. We expect STMK's 2Q22 net profit to increase by around 10% yoy, mainly supported by strong growth in GEC. Reiterate Add given its attractive valuation (FY23F P/E of only 5.8x) and the strong growth in GEC.

Sentral REIT - 7.2% dividend yield still its strong point

1QFY22 results were in line at 25-26% of our and consensus' full-year estimates; core net profit fell 1.6% yoy on lower interest income. Key highlights in 1QFY22 were the negative impact of non-renewal of leases, while occupancy rate of 86% remains well above industry average. Maintain Add rating and TP of RM1, supported by dividend yields of 7.2- 7.3%, the highest among our REIT coverage.

News of the Day...

- Public Bank increases base rate by 25bps today
- CIMB increases rates by 25bps effective May 18
- Yinson forms JV with clean energy solutions firm to build 250MW solar projects
- Mah Sing's Phase 1 Camellia countryside living all snapped up
- Top Glove chairman buys 1.5m more shares
- LTAT eyes first international public equity exposure for higher dividend push

Global Economic News

The US Senate confirmed Jerome Powell to a second four-year term as head of the Federal Reserve, paving the way for the former investment banker to continue leading the central bank as it confronts the highest inflation in 40 years. Powell, who was renominated by U.S. President Joe Biden, drew bipartisan backing in the divided Senate, with a final tally of 80 senators in favor of his confirmation and only 19 opposed. (Reuters)

Calling stable prices the "bedrock" of the economy, **Federal Reserve Chair Jerome Powell** said the US central bank's battle to control inflation would "include some pain" as the impact of higher interest rates is felt, but that the worse outcome would be for prices to continue speeding ahead. "We fully understand and appreciate how painful inflation is," Powell said in an interview with the Marketplace national radio program, repeating his expectation that the Fed will raise interest rates by half a percentage point at each of its next two policy meetings while pledging that "we're prepared to do more" if data turn the wrong way. (Reuters)

US producer price index for final demand rose 0.5% in Apr as gains in energy products slowed. That marked a sharp deceleration from Mar, when the PPI surged 1.6%. (Reuters)

China will not hesitate to introduce new policies to prop up growth, a senior Communist Party official said, as the economy feels the pinch of protracted COVID-19 lockdowns. China aims to implement existing policies in the first half of the year and is ready to take new steps when the need arises, Han Wenxiu, deputy head of the party's office for financial and economic affairs, told a news conference in Beijing. (Reuters)

Rising food and energy prices pushed **India's annual retail inflation** up towards an eight-year high in Apr, strengthening economists' view that the central bank would have to raise interest rates more aggressively to curb prices. **Consumer price index-based inflation rose more than expected to 7.79% yoy in Apr, remaining above the Reserve Bank of India's (RBI) tolerance band of 6% for a fourth month in a row**, data released by National Statistics Office showed. (Reuters)

Malaysia Economic News

Malaysia's wholesale and retail trade sales registered a growth of 3.9% yoy in 1Q22, said the Department of Statistics Malaysia (DOSM). Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the increase was attributed to the motor vehicle sub-sector which rose 8.8%, followed by retail and wholesale trade which rose 5.1% and 1.2% respectively.

- "On a q-o-q comparison, the volume index increased 0.7%, supported by retail trade which grew 3.2%," he said in a statement on the wholesale and retail trade volume index for 1Q22 with 2015 as the base year. (Bernama)

Employers with fewer than five workers have been exempted from the implementation of the Minimum Wage Order (PGM) 2022 until the end of the year, said Deputy Human Resources Minister Datuk Awang Hashim. He said, however, that employers involved in professional fields such as lawyers and doctors would still have to follow the stipulated minimum salary of RM1,500 for each employee, regardless of how many workers they have. "All employers in any economic sector are not exempted from the implementation of the PGM which came into effect on 1 May. But for other employers (with fewer than five workers), they have been given a deferment until 31 Dec this year. (Bernama)

Malaysia has secured nearly a RM2bn investment from semiconductor company TF AMD Microelectronics (Penang) Sdn Bhd following the handover of Malaysian Investment Development Authority's (MIDA) approval letter to the company. Senior Minister of International Trade and Industry Datuk Seri Mohamed Azmin Ali said the investment is for the company's expansion plan, which is poised to create 2,000 high value jobs for Malaysians. According to Azmin, TF AMD has invested about RM900m in Malaysia to date. (Bernama)

Political News

Malaysia's Foreign Minister Datuk Seri Saifuddin Abdullah reiterated Malaysia's stand that the ASEAN Chair's Special Envoy to Myanmar should engage all stakeholders, including representatives from Myanmar's National Unity Government (NUG) and the National Unity Consultative Council (NUCC). He made the call at the ASEAN Foreign Minister's Informal Meeting yesterday in Washington DC, held ahead of the ASEAN-US Summit on 12-13 May. (Bernama)

The High Court was told that Ultra Kirana Sdn Bhd (UKSB) sent letters relating to contract extension directly to former deputy prime minister Datuk Seri Dr Ahmad Zahid Hamidi to speed up the process. UKSB director Datuk Fadzil Ahmad said if the letters were handed to subordinates, the company would have worried that the contract extension process would take a long time. On why UKSB needed to send the letters to Ahmad Zahid, who was the home minister at that time, Fadzil replied, "Approval to extend the contract was under the purview of the minister." (Bernama)

1Malaysia Development Bhd's (1MDB) former company secretary Lim Poh Seng told the court that his appointment was done by the board of Terengganu Investment Bhd (TIA) — the former iteration of 1MDB, not by any individual including fugitive financier Low Taek Jho or Jho Low. (The Edge Markets)

Strengthening Parti Warisan should be the main focus before the implementation of any cooperation or alliances with other parties, including during the 15th general election, said its president Datuk Seri Mohd Shafie Apdal. He said this is important to ensure that Warisan is not seen as a "crony" of any party, or merely to help strengthen other parties in the cooperation, and instead a party that is rooted in its fight for the interests of Sabah and the country as a whole. (Bernama)

Ten voters who had filed a lawsuit against Gombak Member of Parliament (MP) Datuk Seri Mohamed Azmin Ali have filed an appeal with the Federal Court against a Court of Appeal (CoA) decision to strike out their suit. Last month, the CoA had allowed Azmin's appeal and set aside an earlier High Court decision which dismissed Azmin's application to strike out the suit. The voters had initially sued Azmin for alleged deceit and breach of fiduciary duty. (The Edge Markets)

The High Court did not give an order for Messrs Valen, Oh & Partners from discharging itself from representing fugitive businessman Low Taek Jho, aka Jho Low, and his father Tan Sri Larry Low Hock Peng in the billion-dollar suit filed by 1Malaysia Development Bhd (1MDB) just yet. Justice Hayatul Akmal Abdul Aziz wanted the law firm to serve its application directly to Jho Low and Hock Peng first, before the court can allow the firm to discharge itself. (The Edge Markets)

The company secretary of TRX City Sdn Bhd, Goh Gaik Kim, stated "categorically" that she is not fugitive financier Low Taek Jho (Jho Low)'s aunt at the 1Malaysia Development Bhd (1MDB)-Tanore trial. Taking the witness stand, the former 1MDB company secretary denied the allegations which emerged in 2019 that she is his aunt. She also said that while she had seen Jho

Low one time, she was never personally introduced and had never met the fugitive before. (The Edge Markets)

Prime Minister Datuk Seri Ismail Sabri Yaakob rolled out the red carpet for US investors and businessmen, and presented Malaysia as a preferred investment destination. He welcomed them, especially the Fortune 500 companies, to invest or increase their investment, namely in economic digital, green technology and electric car sectors. "I've suggested to Tesla to invest in Malaysia in producing electric cars," he said. The prime minister, who arrived here on the previous day, is on a four-day working visit to the US, during which he would meet with President Joe Biden and ASEAN leaders. (Bernama)

As of 9 May, total of **173 Covid-19 patients who were given antiviral drug Paxlovid treatment had fully recovered with no side effects**, said Health Minister Khairy Jamaluddin. He said the antiviral drug had been used since 15 Apr to treat Covid-19 patients at 512 Covid-19 assessment centres (CACs) in health clinics and 78 government hospitals. "To date, the priority of Paxlovid treatment is for the high-risk group of Covid-19 patients experiencing mild to moderate symptoms," he said. (Bernama)

Corporate News

Public Bank Bhd will increase its base rate (BR) and base lending rate (BLR)/base financing rate (BFR) by 0.25% effective 13 May. This is in line with Bank Negara Malaysia's overnight policy rate (OPR) hike by 25 basis points from 1.75% to 2% on Wednesday. With this, the BR will be at 2.52% from 2.27%, and the BLR/BFR will be at 5.72% from 5.47%," it said in a statement. (The Edge Markets)

CIMB Bank Bhd and **CIMB Islamic Bank Bhd** will effect a corresponding 25-basis-point (bps) increase in their base rate and fixed deposit/return income account-board rates effective 18 May. (The Edge Markets)

CIMB Group Holdings Bhd said it has entered into a memorandum of understanding (MoU) with Bursa Malaysia Bhd to accelerate the adoption of environmental, social and governance (ESG) practices among Malaysian public listed companies (PLCs) via the "#financing4ESG" initiative. (The Edge Markets)

Global energy infrastructure and technology company **Yinson Holdings Bhd** through its subsidiary **YR C&I Pte Ltd (Yinson Renewables)** is forming a joint venture with **Plus Xnergy Holding Sdn Bhd** via its wholly-owned subsidiary **Plus Xnergy Services Sdn Bhd** to develop and implement commercial and industrial (C&I) rooftop solar photovoltaic (PV) projects in Malaysia. This follows the collaboration agreement signed in August 2021 when both parties expressed their intention to enter a business alliance to invest and develop up to 250MW of PV C&I projects within and beyond Malaysia. (The Edge Markets)

Mah Sing Group Bhd's M Senyum Phase 1 (Camellia), comprising 262 units of two-storey terrace houses with a gross development value of approximately RM144.48m, has been fully taken up. Due to the overwhelming response for Phase 1, Phase 2 or Camellia 2 is now open for registration. The second phase will comprise 270 units of two-storey terrace homes. Homes in both phases have built-ups ranging from 1,555 to 1,761 sq ft with four bedrooms and three bathrooms, and the units are priced starting from RM450,000. (The Edge Markets)

Top Glove Corp Bhd Executive Chairman Tan Sri Dr Lim Wee Chai has raised his stake in the rubber glove maker after buying more shares in the company, which has seen its share price fall to its lowest in over two years on broader

market weakness and at a time when Covid-19-driven demand for glove is seen normalising as global vaccination progress leads to anticipation that the Covid-19 outbreak can be curbed. According to Top Glove's shareholding change updates filed with Bursa Malaysia on Wednesday (11 May 2022), Lim on Wednesday raised its direct stake in Top Glove to 27.4% after acquiring 1.5m shares at RM1.53 each. (The Edge Markets)

Proton Holdings Bhd has launched the new 2022 Proton Saga, the latest version of the brand's classic model. Proton said the new model is available in four variants — Standard MT, Standard AT, Premium AT and a new Premium S AT — and the 2022 Proton Saga is powered by a proven 1.3-litre four-cylinder 16-valve DOHC VVT engine, priced starting from RM34,400 for the Proton Saga 1.3L Standard MT variant. (The Edge Markets)

AirAsia will increase the number of aircraft in service in stages by Jul 2022 to meet passenger demand, Domestic Trade and Consumer Affairs Minister Datuk Seri Alexander Nanta Linggi. He said the commitment was given during a meeting between him and AirAsia that was also attended by AirAsia Group executive chairman Datuk Kamarudin Meranun, AirAsia Bhd CEO Riad Asmat, Ministry of Domestic Trade and Consumer Affairs (KPDNHEP) secretary-general Azman Mohd Yusof and KPDNHEP deputy secretary-general (Consumer Empowerment) Datin Roszanina Wahab. Apart from that, Nanta said AirAsia Bhd had refunded its passengers without any issues. (Bernama)

Domestic Trade and Consumer Affairs Minister Datuk Seri Alexander Nanta Linggi has refuted allegations that he was taking **AirAsia's** side on the issue of the company's recent flight delays. Nanta said his Ministry understood airline-related issues fell under the Transport Ministry and the Malaysian Aviation Commission (MAVCOM). However, he said his Ministry took proactive steps when receiving complaints from consumers regarding the flight delays and their compensation claims made against the airline. (Bernama)

Developer and operator of theme parks based in Malaysia, **Sim Leisure Group Ltd**, which is also the licensee operator of Kidzania KL, is set to construct and operate a new ESCAPE theme park located in Perak. In a bourse filing dated 11 May on Singapore's stock exchange, Sim Leisure said it has entered into a theme park agreement in relation to the project management of the construction and the operation and maintenance of an environmentally sustainable ESCAPE theme park in Jalan Tanjung Tualang Batu Gajah, Perak. (The Edge Markets)

Kein Hing International Bhd on Thursday announced it has awarded a RM5m construction contract to a third party main contractor in Vietnam for the proposed construction of a single-storey factory. Kein Hing's wholly-owned subsidiary Kein Hing Thai Nguyen (Vietnam) Co Ltd (KHTV), has awarded the job to the contractor for the proposed construction of the factory on a piece of industrial land located at Diem Thuy Industrial Park, Phuc Binh District, in Vietnam. (The Edge Markets)

Integrated facilities management service provider **GFM Services Bhd** plans to raise RM18.14m via a private placement of 115.08m shares to fund future investments to grow further its business as well as for the group's working capital requirements. This marks its second cash call this year after it completed a private placement in April involving up to 20% of its issued shares that it proposed in April last year. That placement raised RM11.17m, also to fund its future business projects and for working capital. (The Edge Markets)

Kelington Group Bhd's wholly-owned unit, Kelington Engineering (Shanghai) Co Ltd, has bagged a contract to perform gas hook up works in Beijing, China. In a filing with Bursa Malaysia, Kelington said the 123m yuan contract (worth

approximately RM80m), was awarded by China's largest semiconductor foundry. (The Edge Markets)

Tropicana Corp Bhd has delivered vacant possession (VP) for owners at Triana shop offices on 12 May. Triana is located at the 863-acre Tropicana Aman township in Kota Kemuning, Selangor. (The Edge Markets)

AIG Malaysia Insurance Bhd chief executive officer (CEO) Antony Lee has been re-elected as chairman of the board of Persatuan Insurans Am Malaysia (PIAM) for 2022 to 2024. (The Edge Markets)

Serba Dinamik Holdings Bhd and its four top executives involved in the submission of false information have paid a total of RM16m compound issued by the Securities Commission Malaysia (SC). (The Edge Markets)

Bank Kerjasama Rakyat Malaysia Bhd (Bank Rakyat) has issued a RM1.5bn Islamic medium-term notes (IMTN) sukuk wakalah via special purpose vehicle Imtiaz Sukuk II Bhd. In a statement, the bank said the issuance was made through the book-building process on 21 Apr under the sukuk wakalah programme of up to RM10 billion, which had been assigned a rating of AA2 by RAM Rating Services Bhd. (The Edge Markets)

Toyo Ventures Holdings Bhd, which received an unusual market activity (UMA) query from Bursa Malaysia, clarified that it is not aware of any corporate development that would have caused the rise in its share price and volume. The group also stressed that it is in compliance with the Bursa Securities Listing Requirements on immediate disclosure obligations. The counter closed 11.94% higher at 75 sen. (The Edge Markets)

Global leader in tubeless insulin pump technology **Insulet Corporation** has planned to establish an insulin management facility in Johor on 2 Jun 2022 with a "significant amount" of investment, said Senior Minister and International Trade and Industry Minister Datuk Seri Mohamed Azmin Ali. Azmin said the initial phase of the investment is expected to create about 500 quality high-skilled jobs for local talent. According to Azmin, Insulet has a long-term investment plan in Malaysia as it sees the country as a medical device manufacturing hub for it to cater to demand from not only Malaysia, but also from the region and other export markets. He said a "big announcement" will be made on 2 Jun in conjunction with the launch of the new facility in Johor. (Bernama)

Malaysia's **Armed Forces Fund Board**, also known as Lembaga Tabung Angkatan Tentera (LTAT), which is eyeing its first international public equity exposure, hopes to more than double its fixed income or bond investments to 20% of total assets as the fund aims to raise its annual dividend payout to 5% for members, according to chief executive Datuk Nazim Rahman.

- "We are starting to get exposure to the international equity market by 3Q-4Q22. We will do that through external fund managers as well apart from having some of the funds managed internally.
- "Besides[exposure to the international equity market, we are also increasing our exposure in fixed income, from the current allocation at about 8% to about 20%. The management of the fund [for fixed income investments] will also be done through both internal and external fund managers," Nazim said.
- Nazim said LTAT hopes to achieve and sustain its proposed annual 5% dividend payout from 2022 onwards by diversifying its investments. (The Edge Markets)

BMSB: Changes in shareholdings

11-May-22	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	6/5	Disposed	1,516,192	MY E.G. SERVICES	
EPF	6/5	Disposed	1,394,500	IOI CORPORATION	
EPF	6/5	Disposed	1,394,500	IOI CORPORATION	
EPF	6/5	Disposed	1,231,900	SUNWAY REIT	
EPF	6/5	Disposed	800,000	AMMB	
EPF	6/5	Disposed	500,000	ALLIANCE BANK MALAYSIA	
EPF	6/5	Disposed	54,200	UMW	
EPF	6/5	Disposed	300	GENTING PLANTATIONS	
Skim Amanah Saham Bumiputera	9/5	Disposed	275,700	MISC	
EPF	6/5	Acquired	6,000,000	PUBLIC BANK	
EPF	6/5	Acquired	2,655,100	PETRONAS CHEMICALS	
EPF	6/5	Acquired	2,000,000	DIALOG	
EPF	6/5	Acquired	1,580,000	MALAYAN BANKING	
EPF	6/5	Acquired	745,800	RHB BANK	
EPF	5/5	Acquired	638,800	TELEKOM MALAYSIA	
EPF	6/5	Acquired	563,300	INARI AMERTRON	
EPF	6/5	Acquired	262,700	KOSSAN RUBBER INDUSTRIES	
EPF	6/5	Acquired	250,000	PETRONAS GAS	
EPF	6/5	Acquired	247,400	ASTRO MALAYSIA	
EPF	6/5	Acquired	246,700	BURSA MALAYSIA	
EPF	6/5	Acquired	222,000	SYARIKAT TAKAFUL	
EPF	6/5	Acquired	200,800	MISC	
EPF	6/5	Acquired	160,400	S P SETIA	
EPF	6/5	Acquired	105,300	IHH HEALTHCARE	
EPF	6/5	Acquired	92,100	HONG LEONG BANK	
EPF	28/4-6/5	Acquired	66,900	NESTLE (MALAYSIA)	
EPF	6/5	Acquired	61,800	KUALA LUMPUR KEPONG	
EPF	6/5	Acquired	46,100	BANK ISLAM MALAYSIA	
EPF	6/5	Acquired	7,300	KLCC PROPERTY	
Lembaga Tabung Haji	9/5-10/5	Acquired	1,000,000	PENTAMASTER	
TAN SRI DR LIM WEE CHAI	11/5	Acquired	1,500,000	TOP GLOVE	
LBS BINA	11/5	Shares Buy Back	10,000	LBS BINA	0.46
YINSON	11/5	Shares Buy Back	1,791,000	YINSON	2.25

SOURCE: BMSB

BMSB: Off-market transactions

12-May-22	Vol
MUIIND	9,300,000
CUSCAPI	5,000,000
CHINHIN	2,800,000
SUNSURIA	1,745,000
LUSTER	1,710,000
AHB	1,500,000
AXTERIA	1,140,000
ECOFIRS	1,050,000
ANCOMNY	1,000,000
SERNKOU-WA	1,000,000
RAPID	502,000

SOURCE: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
FRASER & NEAVE	Interim dividend - single tier	27.00	27-Apr-22	13-May-22	17-May-22	31-May-22
IGB REIT	Income distribution	2.51	27-Apr-22	13-May-22	17-May-22	30-May-22
RHB BANK	Final dividend (with DRIP) - single tier	25.00	28-Apr-22	17-May-22	18-May-22	16-Jun-22
MI TECHNOVATION	1st interim dividend - single tier	1.00	29-Apr-22	18-May-22	19-May-22	2-Jun-22
HARTALEGA	3rd interim dividend - single tier	3.50	10-May-22	25-May-22	26-May-22	9-Jun-22
CCK	1st & final dividend - single tier	1.25	6-Apr-22	1-Jun-22	2-Jun-22	20-Jun-22
GENTING PLANTATIONS	Final dividend - single tier	4.00	1-Apr-22	2-Jun-22	3-Jun-22	22-Jun-22
BERJAYA FOOD	3rd interim dividend - single tier	1.50	11-May-22	7-Jun-22	8-Jun-22	23-Jun-22
HEINEKEN MALAYSIA	Final dividend - single tier	66.00	12-Apr-22	29-Jun-22	30-Jun-22	28-Jul-22
UCHI TECH	Final dividend - single tier	11.00	22-Apr-22	29-Jun-22	30-Jun-22	21-Jul-22
LBS BINA	1st interim dividend - single tier	0.85	15-Apr-22	29-Jun-22	30-Jun-22	14-Jul-22
WCT HOLDINGS	Final dividend - single tier	0.50	26-Apr-22	29-Jun-22	30-Jun-22	15-Jul-22
DRB-HICOM	Final dividend - single tier	2.00	28-Apr-22	29-Jun-22	30-Jun-22	18-Jul-22
GAS MALAYSIA	Final dividend	6.87	17-Mar-22	30-Jun-22	1-Jul-22	27-Jul-22
DKSH HOLDINGS	Final dividend - single tier	11.00	15-Apr-22	13-Jul-22	14-Jul-22	28-Jul-22
YINSON	Final dividend - single tier	2.00	29-Mar-22	3-Aug-22	4-Aug-22	30-Aug-22
LBS BINA	Final dividend - single tier	1.00	15-Apr-22	29-Aug-22	30-Aug-22	15-Sep-22
MAH SING GROUP	1st & final dividend - single tier	2.65	28-Apr-22	15-Sep-22	19-Sep-22	29-Sep-22

SOURCE: BMSB

BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
UNITRADE INDS	0.32	312,500,000	125,000,000	295,875,000	ACE Market	14-Jun-22

SOURCES: BMSB

Corporate Actions

May 2022

SUN	MON	TUE	WED	THU	FRI	SAT
1 Labour Day	2 Replacement Holiday	3 Hari Raya Aidilfitri, Day 1	4 Hari Raya Aidilfitri, Day 2	5	6	7
8	9	10 Hartalega 4Q, IPI, Manufacturing Sales	11 Heineken 1Q, BNM OPR, Foreign Reserves	12 Gas Msia 1Q	13 MR DIY 1Q, GDP, BoP Current Account Balance	14
15 Wesak Day	16 Replacement Holiday	17 Dialog 3Q	18 Bonita 3Q, LBS 1Q Sunway REIT 1Q	19 Export, Imports, Trade Balance	20 IOI Corp 3Q,	21
22	23 LSK 1Q, Kawan Food 1Q, Sports Toto 3Q, SP Setia 1Q	24 Carlsberg 1Q, Malakof 1Q., SimeProp 1Q Success 3Q, Foreign Reserves (mid-data)	25 TM 1Q, Axiata 1Q, Velesto 1Q, Bumi Armada 1Q, Optimax 1Q, UOADEV 1Q, UEMS 1Q	26 PetChem 1Q, PetDag 1Q, MISC 1Q, Capital A 1Q, CCK 1Q, Nestle 1Q, FM Global 3Q, KPJ 1Q, CPI	27 Supermax 3Q, Senheng 1Q, Karex 3Q	28
29	30 MAHB 1Q QL 4Q, Wellcall 2Q	31 Mah Sing 1Q				

Source: Company, BNM, DOS, CIMB estimates

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

Corporate Actions

June 2022

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6 Yang di-Pertuan Agong's birthday	7	8 Foreign Reserves	9	10 IPI, Manufacturing Sales	11
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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, **CENTEL** – 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, **SVI** – 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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