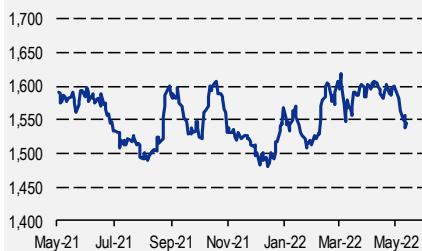


Key Metrics
FBMVKLCI Index

FBMVKLCI

1,544.41 5.61pts 0.36%

MAY Future 1543 (-0.85%)
JUN Future 1541.5 (-0.82%)

Gainers 661
Losers 317
Unchanged 400

Turnover

 3166.78m shares / RM2507.946m
 3m avg volume traded 3138.22m shares
 3m avg value traded RM2610.56m

Regional Indices

FBMVKLCI	FSSTI	JCI	SET	HSI
1,544	3,191	6,598	1,584	19,950

Market Indices

	Close	% chg	YTD % chg
FBMVKLCI	1,544.41	0.4	(1.5)
FBM100	10,687.26	0.4	(3.0)
FBMSC	15,968.31	1.5	1.3
FBMMES	5,342.63	2.2	(16.8)
Dow Jones	32,223.42	0.1	(11.3)
NASDAQ	11,662.79	(1.2)	(25.5)
FSSTI	3,191.16	0.8	2.2
FTSE-100	7,464.80	0.6	1.1
SENSEX	52,973.84	0.3	(9.1)
Hang Seng	19,950.21	0.3	(14.7)
JCI	6,597.99	(0.0)	0.3
KOSPI	2,596.58	(0.3)	(12.8)
Nikkei 225	26,547.05	0.5	(7.8)
PCOMP	6,502.12	1.9	(8.7)
SET	1,584.38	(0.0)	(4.4)
Shanghai	3,073.75	(0.3)	(15.6)
Taiwan	15,901.04	0.4	(12.7)

Top Actives

	Close	% chg	Vol. (m)
SERBA DINAMIK	0.120	41.2	349.4
MNC WIRELESS	0.020	0.0	214.5
DGB ASIA	0.020	0.0	99.8
TECHNA-X	0.115	0.0	93.7
KNM GROUP	0.175	12.9	81.2
DAGANG NEXCHANGE	1.000	7.5	66.8
SAPURA ENERGY	0.045	12.5	61.6
MR DIY GROUP	3.550	3.5	50.6

Economic Statistics

	Close	% chg
US\$/Euro	1.0436	(0.03)
RM/US\$ (Spot)	4.3925	(0.02)
RM/US\$ (12-mth NDF)	4.4082	(0.35)
OPR (%)	2.00	0.00
GOLD (US\$/oz)	1,825.16	0.06
WTI crude oil US spot (US\$/barrel)	114.20	3.36
CPO spot price (RM/tonne)	6,939.00	(1.96)

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Malaysia Daybreak

17 May 2022

What's on the Table...

Telekom Malaysia – 1Q22F: Earnings resilience

1Q22F core EPS likely held steady yoy despite big VSS cost Makmur Tax. Healthy Unifi revenue growth second annual VSS may be key positives. Reiterate Add and TP of RM7.50. TM remains our top Malaysian telco pick.

Mr D.I.Y. Group (M) Bhd – A weak 1Q22 but better quarters to come

1Q22 core net profit waned 19.9% yoy to RM99.4m, below estimates due to weaker-than-expected sales and narrower margin from higher input costs. MDGM should post stronger qoq results in subsequent quarters, driven by: i) higher consumer footfall, ii) selling price hikes, and iii) new store openings. Reiterate Add, with a lower TP of RM4.00 (40x CY23F P/E).

Inari-Amertron Bhd – Better times ahead in 2HCY22F

9MFY22 results were below our expectations at 74% of our FY22F core NP (in line with consensus at 78%) as we expect softer earnings in 4QFY6/22F. We project stronger sales and NP growth in 2HCY22F, driven by higher RF volume for new flagship smartphones and a recovery in China operations. We cut our FY22-24F EPS by 3-6%. Reiterate Add with a lower RM3.40 TP.

Pentamaster Corp Bhd – On the road to a healthier future

Pentamaster's orderbook jumped from RM380m as at end-Mar 22 to over RM500m as of yesterday, driven by robust automotive orders replenishment. Reiterate Add and our RM4.00 TP, still based on 25x CY23F P/E.

Economic Update – Strong momentum raises hopes for 2Q22

Malaysia's 1Q22 GDP grew 5.0% yoy and 3.9% qoq sa, beating our and market expectations as economic reopening gained momentum. The 1Q22 recovery raises hopes for a robust 2Q22 GDP ahead. However, the risk of a global slowdown has also risen. On balance, we maintain our 2022 GDP at 5.6% yoy, while we project two OPR hikes of 25bps each in 2H22 to end the year at 2.50%

News of the Day...

- BNM: 1Q22 GDP grew 5% yoy on improvements in economic activities
- Pharmaniaga is setting up RM300m plant to produce halal insulin and vaccines
- Awanbiru inks cloud framework agreement with Malaysian govt
- SunCon is targeting to secure one of the two civil packages of the MRT 3 project
- Petronas hires Norwegian subsea company for decommissioning services in Mauritania
- Co-founder Awang Daud sells remaining stake in Serba Dinamik
- Serba Dinamik and top execs pay RM16m compounds issued by the SC.

Global Economic News

India banned wheat exports on Saturday (14 May) days after saying it was targeting record shipments this year, as a scorching heat wave curtailed output and domestic prices hit a record high. The government said it would still allow exports backed by already issued letters of credit and to countries that request supplies "to meet their food security needs".

- The move to ban overseas shipments was not in perpetuity and could be revised, senior government officials told a press conference.
- The officials added that there was no dramatic fall in wheat output this year, but unregulated exports had led to a rise in local prices. (CNA)

Troops holed up in the last Ukrainian stronghold in the besieged port of Mariupol began evacuating on Monday (16 May), appearing to cede control of the once prosperous city to Russia after months of bombardment. Ukraine's deputy defence minister said 53 injured troops from the Azovstal steelworks were taken to a hospital in the Russian-controlled town of Novoazovsk, some 32 kilometres (20 miles) to the east. Another 211 people were taken to the town of Olenivka, in an area controlled by Russian-backed separatists, Deputy Defence Minister Anna Malyar said. All of the evacuees will be subject to a potential prisoner exchange with Russia, she added. (Reuters)

Malaysia Economic News

Malaysia's economy, as measured by gross domestic product (GDP), grew 5% yoy in 1Q22, mainly supported by improving domestic demand as economic activity continued to normalise with the easing of Covid-19-driven containment measures, according to Bank Negara Malaysia (BNM).

Please refer to our note for details

The earlier-than-expected increase in Malaysia's headline interest rate by 25bp from its record low this month is a step to **remove the excess monetary policy accommodation** put in place during the pandemic, said Bank Negara Malaysia governor Tan Sri Nor Shamsiah Mohd Yunus. At BNM and the Department of Statistics Malaysia's briefing on the country's 1Q22 economic performance, Nor Shamsiah stressed that it is important to recalibrate Malaysia's monetary policy now. "[This is] to avoid having to be aggressive down the road, which is the case with other central banks that are coming up from very low policy rates," Nor Shamsiah said. (The Edge Markets)

Sarawak will announce its decision on the proposal to set up its own sovereign wealth fund once a study has been completed, said Sarawak Premier Tan Sri Abang Johari Tun Openg. He said a wealth fund was important in the state's efforts to manage its revenues better for a brighter future for the state. (Bernama)

The Department of Statistics Malaysia (DOSM) is surveying household income and expenditure nationwide, which is expected to be completed by the end of this year, said Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed. He said the completed survey is expected to be the country's new benchmark for poverty and income levels for the B40, M40, and the T20 groups. He said the exercise is carried out every two to three years, adding that the current data is based on the survey conducted in 2019. (Bernama)

Malaysia's tourism sector is currently facing a shortage of about 15,000 to 20,000 workers, said Tourism, Arts and Culture Minister Datuk Seri Nancy Shukri. She said the estimate was obtained from data from national tourism associations. However, she noted that the problem of labour shortage is not only faced by the tourism sector but also involves all other industries in the country. According to her, the government is now trying to address the issue, including by bringing in workers from abroad. (Bernama)

Political News

As is expected of the **Parti Keadilan Rakyat (PKR) elections**, this year's party polls promises to be chock-full of drama. Already there are accusations of election irregularities and tense standoffs.

- PKR Vice-President Rafizi Ramli claimed the online election system being used is flawed, including the ability of people to vote multiple times on behalf of others. He said this is enough grounds for the elections to be postponed until fixes are patched in.
- PKR Elections Committee Director Zaliha Mustafa, however, assured that voting is tightly regulated, and that any irregular results can be invalidated to pave the way for re-elections.
- In Port Dickson, violent protests against Rafizi's running mate Aminuddin Harun had to be defused by riot police.
- The PKR leadership election will end on 22 May, so there may be more drama to come.
- In 2018, unhappiness over results in Kedah being invalidated due to faults in the e-voting system led to a ruckus with chairs being thrown around. (Malaysiakini)

Harassment against Malaysian journalists is in the spotlight after a security guard verbally abused two journalists on 14 May. The guard, stationed at the Pudu Urban Transformation Centre (UTC), had been trying to deter the journalists from The Vibes from investigating claims that the queues at Immigration Department counters were unusually long.

- Besides verbal attacks, the guard is also accused of snatching the phone of one of the journalists. Both sides have lodged police reports.
- Police at the Dang Wangi District police headquarters at first declined to pursue the case, classifying it as "refer to the magistrate" and claiming there was no criminal element.
- However, this was overruled by Kuala Lumpur police, who are investigating the case under Section 160 of the Penal Code, which criminalises those involved in an "affray". (Malaysiakini)

Police are on the hunt for blogger Hussein Abd Hamid, who runs the Steadyaku47 blog. Hussein is being investigated over sedition, for purportedly insulting the Pahang royalty.

- The blogger - who lives in Australia - has responded defiantly, daring police to come after him.
- He said Australia's extradition treaty with Malaysia does not cover sedition. (Malaysiakini)

On 15 May, the **United Malays National Organisation (UMNO) Special General Assembly unanimously approved a motion to amend its constitution**, allowing among others for party elections to be held no more than six months after a general election.

- UMNO had postponed the party elections at its branches, divisions and the Supreme Council levels for 18 months after the 2018/2021 term ended on 30 Jun 2021. The 18-month period finishes by year-end, meaning that Umno would have needed to hold elections before 30 Dec 2022. (Bernama)

On 15 May, **Sarawak's ruling Gabungan Parti Sarawak (GPS)** reiterated its decision not to give way to candidates from **Parti Pribumi Bersatu Malaysia at the 15th general election (GE15)**, notwithstanding its friendly ties with the peninsula-based party.

- GPS Chairman Datuk Patinggi Abang Johari Openg said the coalition would instead contest all 31 seats once GE15 is called. (Bernama)

Corporate News

Pharmaniaga Bhd is setting up a RM300m halal insulin and vaccine plant in Puchong, Selangor, which is expected to be fully completed by the end of 2023. Group managing director Datuk Zulkarnain Md Eusope said the plant, which began construction two years ago, would start marketing activities in early 2024. According to him, the plant will make Covid-19 and other vaccines as well as insulin with a production capacity of 100m to 300m doses annually. (The Edge Markets)

AwanBiru Technology Bhd's wholly-owned subsidiary Awantec Systems Sdn Bhd (ASSB) has entered into a cloud framework agreement with the government, which was represented by the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU), and Google Cloud Malaysia Sdn Bhd (the cloud service provider or CSP). AwanBiru said the agreement aims to establish the scope and basic terms for the government's purchase of the CSP's cloud services. "Barring unforeseen circumstances, ASSB's entry into the agreement will position us as the exclusive managed services partner for Google products and services to the government," it said. (Bernama)

Sunway Construction (SunCon) is targeting to secure one of the two civil packages of the **MRT 3** project (RM31bn). New Group MD Liew Kok Wing said the package could be worth RM9-10bn, being the Civil Package 1 (6km elevated section plus main depot). As a tier 1 construction package, contractors would need to finance the construction cost for the first two years.

- The tendering consortium must have 60% bumiputera shareholding, suggesting that SunCon will require a JV partner.
- "We need to identify a strong bumi partner, possibly a GLC. We are still exploring options. It could be a combination of smaller bumi partners as well." he said. (Edge Weekly)

Petroliam Nasional Bhd (Petronas), via its unit PC Mauritania 1 Pty Ltd (PCMPL), has hired Norwegian offshore services company Havfram for decommissioning operations in Mauritania. In a statement on Thursday (12 May), Havfram, previously known as Ocean Installer, said that Petronas awarded the contract to the company for the provision of engineering, procurement, retrieval and disposal services in Mar 2022. The services are for the abandonment and decommissioning of Petronas' subsea facilities on the Chinguetti and Banda fields, offshore Mauritania. (The Edge Markets)

Serba Dinamik Holdings Bhd co-founder Datuk Awang Daud Awang Putera has disposed of his remaining stake in the oil and gas service provider, which has fallen into PN17 status. Awang Daud sold 9.9m Serba Dinamik shares, or a 0.267% stake, for 10 sen apiece in open market transactions. On the back-of-envelope-calculation, this translates into RM990,400, when the transaction took place on 13 May. (The Edge Markets)

After paying the RM16m total in compounds issued by the Securities Commission Malaysia (SC) earlier this week, **Serba Dinamik Holdings Bhd** and its four top executives are given a discharge and acquittal. They include the company's controlling shareholder Datuk Dr Mohd Abdul Karim Abdullah, who is also the group MD/CEO. The others given an acquittal were executive director Datuk Syed

Nazim Syed Faisal, group CFO Azhan Azmi, and vice-president of accounts and finance Muhammad Hafiz Othman. (The Edge Markets)

Following a long period of silence on the **Serba Dinamik Holdings Bhd** criminal proceedings-turned-compound, the attorney general has now come out to say its decision for the compound was grounded on its stance that the evidence against the accused parties was "circumstantial in nature". The Attorney General's Chambers (AGC), which in Dec 21 consented for the Securities Commission Malaysia (SC) to prosecute Serba Dinamik and four top executives for allegedly issuing false statement to Bursa Malaysia, switched its consent to a compound in Mar 22 following a letter of representation from the accused. (The Edge Markets)

Widad Group Bhd has entered into a conditional share sale agreement for the proposed acquisition of 100% equity interest in Palm Shore Holdings Sdn Bhd (PSHSB) comprising 7m ordinary shares for RM16.6m to be satisfied in cash. In a Bursa Malaysia filing on Friday, the group also undertook to repay PSHSB's debts amounting to RM18.3m, which collectively with the cash proceeds, forms a total consideration sum of RM35m. (The Edge Markets)

Businessmen Datuk Chin Yoke Kan and Datuk Goh Cheng Huat, both of whom surfaced as substantial shareholders of **Malaysian Bulk Carriers Bhd** (Maybulk), have been appointed as executive directors of the shipping firm effective immediately. Goh and Chin bought 160m shares each from Pacific Carriers Ltd, an entity controlled by tycoon Robert Kuok, last month. The 320m shares in total is equivalent to a 32% stake. (The Edge Markets)

Public Gold Group founder Datuk Wira Louis Ng Chun Hau has resigned as the executive chairman of Caely Holdings Bhd. In a filing on Friday (13 May), the Perak-based company said the 54-year-old resigned to "pursue other personal opportunities". Despite his exit from the board of the lingerie maker, Ng still owns a 16.96% stake (43.8m shares), and a 7.04% indirect stake (18.2m shares). (The Edge Markets)

Fitters Diversified Bhd is launching another cash call this year, this time to raise up to RM149m via a renounceable rights issue with free warrant, which will be used for working capital requirements for palm oil mill operation, repayment of borrowings as well as funding its fire services projects. It is worth noting that it had completed in Mar this year a private placement involving 30% of its issued shares that it had proposed in Dec last year. It managed to raise RM22m to repay bank borrowings and for working capital. (The Edge Markets)

Rubber compound provider **GIIB Holdings Bhd** said it launched its first glove manufacturing plant in Nilai, Negeri Sembilan on Monday. GIIB said the manufacturing plant, operated by its 51%-owned subsidiary **GIIB Healthcare Products Sdn Bhd**, has five double former glove-dipping production lines with a production capacity of 1.05bn pieces of glove per annum. The production lines are interchangeable to produce latex or nitrile gloves, the group said. (Edge Markets)

HRD Corp, an agency under the Ministry of Human Resources, will enter into a strategic partnership with Johns Hopkins University which involves skills training programmes to ensure Malaysian workers are prepared for the digital future. Human Resources Minister Datuk Seri M. Saravanan said the agreement on the strategic partnership was proposed when he visited Johns Hopkins University while in Washington, USA. He said the collaboration included the provision of skills training programmes, especially in high and latest technology fields such as artificial intelligence (AI), 5G technology, cybersecurity, blockchain technology and several other programmes. (Bernama)

Johor Corp Bhd (JCorp) is understood to be mulling a flotation of **Kulim (M) Bhd** on Bursa Malaysia, sources familiar with the matter say.

- JCorp's Head of Group Corporate Communications Hasnina Hafiz says, "As a major investment holding institution with core businesses in the Malaysian economy, we are continuously reviewing and assessing our investments. This is with a view to strengthen our investment portfolio. As one of the key investors in Kulim, we are committed to improving the value proposition of this investment. Should there be any pertinent announcements to be made, we will do so accordingly." (The Edge Weekly)

Public Gold Group founder Datuk Wira Louis Ng Chun Hau has resigned as the executive chairman of **Caely Holdings Bhd**. In a filing, the Perak-based company said the 54-year-old resigned to "pursue other personal opportunities". Despite his exit from the board of the lingerie maker, Ng still owns a 16.96% stake, and a 7.04% indirect stake. (The Edge Markets)

Diversified property developer and construction group **Iskandar Waterfront City Bhd** (IWCity) announced it is disposing of two parcels of vacant unconverted developed land in Tanjung Danga, Johor to construction and property developer **Knusford Bhd**. The combined size of the two parcels of freehold land spans 9.841 acres. IWCity said its wholly-owned subsidiary Success Straits Sdn Bhd entered into a heads of agreement with Knusford or its nominee for an indicative disposal consideration ranging from RM90m-95m. This is a related party transaction as businessman Tan Sri Lim Kang Hoo is the common shareholder of the companies. (The Edge Markets)

After a failed merger with Kajang-based stockbroking firm JF Apex Securities Bhd, **Mercury Securities Group Bhd** (MSGB) is now looking at a potential initial public offering (IPO) on the ACE Market of Bursa Malaysia. The IPO may comprise a public issuance of 157.095m new shares, including 44.65m shares made available for the Malaysian public, 22.32m shares for eligible directors and employees, 45.47m shares by way of private placement to selected investors, and 44.65m shares by way of private placement to selected bumiputera investors. (The Edge Markets)

Cnergenz Bhd, which is slated for listing on Bursa Malaysia's ACE Market on 24 May, said its initial public offering (IPO)'s public portion was oversubscribed by 40.32 times. The Penang-based electronics manufacturing solutions provider said it received 16,186 applications seeking 1.03bn new shares for the 25m new shares made available for the Malaysian public under the IPO. (The Edge Markets)

BMSB: Changes in shareholdings

12-May-22	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	9/5	Disposed	1,735,000	SUNWAY REIT	
EPF	9/5	Disposed	380,400	AXIATA	
EPF	9/5	Disposed	76,600	KUALA LUMPUR KEPONG	
EPF	9/5	Disposed	69,600	AXIS REIT	
EPF	9/5	Disposed	60,000	IOI CORPORATION	
EPF	9/5	Disposed	50,000	TOP GLOVE	
EPF	9/5	Disposed	3,900	ALLIANCE BANK MALAYSIA	
Lembaga Tabung Haji	11/5	Disposed	400,000	TALIWORKS	
Skim Amanah Saham Bumiputera	10/5	Disposed	1,202,500	MISC	
HAP SENG CONSOLIDATED BERHAD	11/5	Disposed	1,146,600	HAP SENG PLANTATIONS	
EPF	9/5	Acquired	6,000,000	PUBLIC BANK	
EPF	9/5	Acquired	3,771,700	PETRONAS CHEMICALS	
EPF	9/5	Acquired	3,000,000	MY E.G. SERVICES	
EPF	9/5	Acquired	1,705,000	INARI AMERTRON	
EPF	9/5	Acquired	1,600,000	RHB BANK	
EPF	9/5	Acquired	1,459,200	MALAYAN BANKING	
EPF	9/5	Acquired	1,134,200	KPJ HEALTHCARE	
EPF	9/5	Acquired	1,075,500	HONG LEONG BANK	
EPF	9/5	Acquired	1,000,000	SIME DARBY BERHAD	
EPF	9/5	Acquired	813,800	MISC	
EPF	9/5	Acquired	405,100	DRB-HICOM	
EPF	9/5	Acquired	326,500	BURSA MALAYSIA	
EPF	9/5	Acquired	245,300	SUNWAY BERHAD	
EPF	9/5	Acquired	200,000	DIALOG	
EPF	9/5	Acquired	193,100	S P SETIA	
EPF	9/5	Acquired	188,600	PENTAMASTER	
EPF	9/5	Acquired	143,200	SYARIKAT TAKAFUL	
EPF	9/5	Acquired	124,800	IHH HEALTHCARE	
EPF	9/5	Acquired	110,300	WESTPORTS	
EPF	9/5	Acquired	50,000	BANK ISLAM MALAYSIA	
EPF	9/5	Acquired	25,400	PETRONAS GAS	
EPF	9/5	Acquired	21,600	KLCC PROPERTY	
EPF	9/5	Acquired	20,100	NESTLE (MALAYSIA)	
Kumpulan Wang Persaraan	11/5	Acquired	880,000	MY E.G. SERVICES	
Kumpulan Wang Persaraan	11/5	Acquired	55,000	GENTING PLANTATIONS	
Lembaga Tabung Haji	11/5	Acquired	500,000	PENTAMASTER	
MR MAI MANG LEE	12/5	Acquired	403,500	INARI AMERTRON	
TAN SRI DR LIM WEE CHAI	12/5	Acquired	1,000,000	TOP GLOVE	
LBS BINA	12/5	Shares Buy Back	10,000	LBS BINA	0.46
YINSON	12/5	Shares Buy Back	1,844,000	YINSON	2.23

SOURCE: BMSB

BMSB: Off-market transactions

13-May-22	Vol
AHB	10,500,000
DSOINIC	8,000,000
CSH	6,000,000
FSBM	4,500,000
PERTAMA	3,000,000
PUC	2,200,000
HARNLEN	1,920,000
SNTORIA	1,500,000
JADEM	500,000

SOURCE: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
RHB BANK	Final dividend (with DRIP) - single ti	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 Bonia 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
12	13	14	15	16	17 Export, Imports, Trade Balance	18
19	20	21	22 Foreign Reserves (mid-data)	23	24 CPI	25
26	27	28	29	30		

Source: Company, BNM, DOS, CIMB estimates

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

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

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

Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **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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