

## Key Metrics

### FBMKLCI Index



### FBMKLCI

1,524.48 -13.32pts -0.87%  
OCT Future 1520 (-1.17%) NOV Future 1519 (-1.24%)

Gainers 272 Losers 754 Unchanged 361

### Turnover

3968.27m shares / RM2726.302m  
3m avg volume traded 4500.15m shares  
3m avg value traded RM2874.33m

### Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,524	3,051	6,229	1,605	24,576

### Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,524.48	(0.9)	(6.3)
FBM100	10,907.24	(0.8)	(5.2)
FBMSC	16,051.52	(0.2)	3.1
FBMMES	7,064.42	(1.3)	(34.2)
Dow Jones	34,326.46	1.4	12.2
NASDAQ	14,566.70	0.8	13.0
FSSTI	3,051.11	(1.2)	7.3
FTSE-100	7,027.07	(0.8)	8.8
SENSEX	58,765.58	(0.6)	23.1
Hang Seng	24,575.64	(0.4)	(9.8)
JCI	6,228.85	(0.9)	4.2
KOSPI	3,019.18	(1.6)	5.1
Nikkei 225	28,771.07	(2.3)	4.8
PCOMP	6,923.60	(0.4)	(3.0)
SET	1,605.17	(0.0)	10.8
Shanghai	3,568.17	0.9	2.7
Taiwan	16,570.89	(2.1)	12.5

### Top Actives

	Close	% chg	Vol. (m)
SAPURA ENERGY	0.100	(13.0)	205.6
KNM GROUP	0.215	(6.5)	177.2
SERBA DINAMIK	0.305	(4.7)	101.1
KANGER	0.050	0.0	96.7
DAGANG NEXCHANGE	0.755	(3.2)	82.9
DESTINI	0.270	(10.0)	73.7
BINA PURI	0.050	11.1	53.5
BINTAI KINDEN	0.605	0.0	51.0

### Economic Statistics

	Close	% chg
US\$/Euro	1.1607	0.05
RM/US\$ (Spot)	4.1790	(0.05)
RM/US\$ (12-mth NDF)	4.2357	(0.45)
OPR (%)	1.75	0.00
GOLD ( US\$/oz)	1,763.39	0.14
WTI crude oil US spot (US\$/barrel)	75.88	1.13
CPO spot price (RM/tonne)	4,663.50	1.16

Ivy NG Lee Fang, CFA

T (60) 3 2261 9073

E ivy.ng@cgs-cimb.com

# Malaysia Daybreak

4 October 2021

## What's on the Table...

[Strategy-Landscape](#) – It's a wrap for September; what's next?

The KLCI fell 4% mom in Sep to close at 1,537 points due to selling in glove players, concerns over potential capital gains tax, government plans to waive three months of interest for low-income borrowers and Evergrande debt crisis. The monthly average trading value for the market rose 20% mom but fell 32% yoy to RM3.27bn in September. KLCI historically posted gains of 1%/1.1% mom over the past 10/43 years in Oct due to feel-good Budget sentiment. We think investors will want to see evidence of a strong recovery in economic activities, and successful containment of new Covid-19 cases after the government relaxes most movement restrictions in Oct-Nov for a sustainable market rally. Key events to watch out for in Oct: OPEC meeting on 4 Oct, tabling of Malaysia's Budget 2022 on 29 Oct, takeaways from the Parliament sittings and developments on Evergrande debt crisis.

[Banks](#) – No material deterioration in repayment ability

From BNM's report for 1H21 FSR, we are encouraged to note that interest coverage ratio in the business sector rose from 4.9x in 4Q20 to 5.4x in 1Q21. BNM stated that there is headroom for banks to reduce LLP in 2021F, supporting our projected 18.8% yoy drop in 2021F LLP. Reiterate Overweight on banks given our expected reduction in LLP and expansion in net interest margin.

[Ancom Bhd](#) – An integrated chemicals group

FY21 core net profit of RM27m was a turnaround from losses in FY19-20, owing to stronger agrochemicals demand and industrial chemicals profits. Ancom is cautiously optimistic on better FY22F net profits driven by stronger agrochemicals demand and sustained crude oil prices, as per the company. Ancom is currently undergoing a deconglomeration exercise that will result in Ancom becoming a fully integrated chemicals group, as per the company.

## News of the Day...

- International borders likely to reopen in December, says PM
- 2022 Budget to focus on the rakyat still affected by Covid-19
- Malaysia's help needed to ease global chip shortage, Taiwan says
- KLK appoints executive director Lee Jia Zhang as COO
- KWAP ceases to be substantial shareholder in Maybank
- TPG Capital and Johor Corp weigh taking KPJ Healthcare private, say sources
- Velesto Energy bags RM51.8m contract from Petronas Carigali
- US manufacturing expands further in Sep; shortages, prices rising, says ISM

## Global Economic News

**Treasury Secretary Janet Yellen on 30 Sep agreed that any default on U.S. debt would cause irreparable harm** as well as an ensuing financial crisis and recession. Yellen, asked by a member of the House Financial Services Committee if the damage done by failure to meet the federal government's debt obligations would be "irreparable," answered: "Yes." (Reuters)

**As the frontier of Europe's energy crisis moves north, dwindling water stocks are exacerbating the squeeze in the Nordic region.** Nordic power prices were five times higher in Sep than a year ago. That's hitting everyone from power-hungry factories and miners, to students struggling with their bills. Inflation is rocketing. (Bloomberg)

**The UK will abolish quarantine for almost all countries,** the 3 Oct Telegraph reports, citing sources. The current "red list" of 54 countries will be slashed to as few as nine. The changes, that are expected to be announced on 7 Oct, will allow travellers to visit those countries without having to self-isolate on their return. (Bloomberg)

**Hong Kong's exposure to debt-laden developer China Evergrande Group is "very minimal"** at 0.05%, or HK\$14bn (US\$1.79bn) of banking assets, South China Morning Post reported on Sunday, citing the city's finance minister. "It is very minimal and won't cause us any systemic risks," Financial Secretary Paul Chan told the newspaper, adding he had arrived at the conclusion after a recent audit of the local banking sector's exposure to the company. (Reuters)

**The global economy is entering the final quarter of 2021 with a mounting number of headwinds** threatening to slow the recovery from the pandemic recession and prove policy makers' benign views on inflation wrong. The spreading delta variant continues to disrupt schools and workplaces. US lawmakers are wrangling over the debt ceiling and spending plans. China is suffering an energy crunch and pursuing a regulatory crackdown, while markets remain on edge as China Evergrande Group struggles to survive. (Bloomberg)

**President Joe Biden reset Democrats' expectations for his economic agenda** on 1 Oct, telling lawmakers to expect a smaller tax and spending package and ending chances that a bipartisan infrastructure bill would get a vote any time soon. (Bloomberg)

**The British Army will start delivering fuel to forecourts across the country** starting 4 Oct, as the government makes its most drastic intervention yet to try to resolve a crisis that has gripped the nation. Almost 200 military personnel, including 100 drivers, will be deployed to distribute fuel, the government said in a statement late 1 Oct. It's also introducing a program to allow as many as 300 foreign tanker drivers to enter the country until the end of Mar. (Bloomberg)

**US manufacturing activity picked up further in Sep,** but factories experienced longer delays getting raw materials delivered and paid higher prices for inputs. The Institute for Supply Management (ISM) said on 1 Oct its index of national factory activity increased to a reading of 61.1 last month, from 59.9 in Aug. (Reuters)

**US consumer spending surged in Aug,** but outlays adjusted for inflation were weaker than initially thought in the prior month, reinforcing expectations that economic growth slowed in the third quarter as Covid-19 infections flared up. Consumer spending, which accounts for more than two-thirds of US economic activity, rebounded 0.8% in Aug. Data for Jul was revised down to show spending dipping 0.1%, instead of gaining 0.3% as previously reported. (Reuters)

**China's restrictive practices present fundamental problems for its application to join a major pan-Pacific free trade pact**, and if it joins before Taiwan there is a risk it could block their application, the island's economy minister said. Taiwan and China both applied last month to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), but China says it opposes Taiwan - which it claims as its own territory - joining. (Reuters)

**Australia's trade minister said on 1 Oct talks with the European Union over a trade deal have been postponed**, as a row over Canberra's decision to cancel a US\$40bn deal with France escalated. (Reuters)

**Euro zone inflation hit a 13-year high** last month and looks likely to jump higher still, further clouding the European Central Bank's benign view of the biggest price spike since before the global financial crisis. Consumer price inflation in the 19 countries sharing the euro accelerated to 3.4% yoy in Sep from 3% a month earlier, the highest reading since Sep 2008, data from Eurostat, the EU's statistics agency showed on 1 Oct. (Reuters)

**Asia's manufacturing activity broadly stagnated in Sep** as pandemic-induced factory shutdowns and signs of slowing Chinese growth weighed on the region's economies, surveys showed on 1 Oct. Countries where large outbreaks of the Delta variant receded saw an improvement in activity, such as Indonesia and India. But factory activity in Sep shrank in Malaysia and Vietnam, and grew in Japan at the slowest rate in seven months, as chip shortages and supply disruptions added to the woes of a region still struggling to shake off the hit from Covid-19. (Reuters)

## Malaysia Economic News

**Manufacturing conditions across Asean stabilised in Sep** following a three-month-long downturn, according to the latest IHS Markit Purchasing Managers' Index (PMI) data. "The headline PMI registered on the 50.0 mark separated expansion from contraction during Sep, rising from Aug's 14-month low of 44.5. This signalled no change in manufacturing conditions on the month, thereby ending a three-month sequence of deterioration," said IHS Markit. At 46.3, the average reading over the third quarter was the lowest since the second quarter of 2020 and second-lowest on record. (The Edge Markets)

**Businesses signalled that the Malaysian manufacturing sector continued to be disrupted by the latest wave of COVID-19 cases in Sep**, albeit to a lesser extent than in Aug. IHS Markit said pandemic fighting measures meant that production and new orders fell sharply, though the respective rates of reduction were the softest for four months as some of these restrictions were eased. (The Edge Markets)

**Foreign Minister Datuk Saifuddin Abdullah and US Secretary of State Antony Blinken held a telephone conversation on 30 Sep night**, where both expressed their determination to continue the momentum of the existing strong bilateral relations. According to a statement from the Ministry of Foreign Affairs (Wisma Putra), the aforementioned bilateral ties include multifaceted areas, including health and security. (Bernama)

Malaysia has given conditional approval for a Covid-19 vaccine made by **China's Sinovac to be used on young people aged between 12 and 17**, its health ministry said on 1 Oct. Teenagers younger than 18 began receiving Covid-19 doses last month, after vaccinations of more than 80% of adults were completed in one of Southeast Asia's fastest vaccine rollouts that has covered 62% of a population of 32m. (Bernama)

**The Women, Family and Community Development Ministry (KPWKM) has channelled RM559m in aid** to 138,000 senior citizens for the first eight months of this year, its minister Datuk Seri Rina Mohd Harun said. She said for this year, the government had allocated RM880m under the Senior Citizens Assistance scheme to be distributed to those who are registered under the Welfare Department, adding that each recipient will receive RM500 a month. (Bernama)

**The tourism bubble pilot project in Langkawi has been a great success**, since it was implemented two weeks ago on 16 Sep. Langkawi Development Authority (LADA) chief executive officer Nasaruddin Abdul Muttalib said tourist arrivals under the travel bubble until 30 Sep had generated RM15.97m in revenue for the Langkawi tourism industry. (Bernama)

**Face-to-face school sessions resumed in Terengganu, Kelantan and Langkawi** on 3 Oct, kicking off the reopening of schools which were shut nationwide for about six months following the spread of Covid-19. In Terengganu, 35,438 students turned up at their schools while 2,159 students reported for classes in Langkawi. (Bernama)

**Malaysia is looking to reopen its borders to foreign travel in Dec**, once 90% of its adult population is fully vaccinated. "Yes, Dec is possible" though "it's still too early at the moment," Prime Minister Ismail Sabri Yaakob said in an interview with local media in Kuala Lumpur. We will open the state borders first before allowing international travel." (Bloomberg)

**The government will focus on several sectors which are badly affected by the Covid-19 pandemic**, including tourism, retail, and small and medium enterprise (SME), in Budget 2022 to be tabled later this month, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz. He said the government is optimistic that the country's economy will recover next year in line with the positive growth projections made by the International Monetary Fund (IMF) and World Bank for 2022. (Bernama)

**The government plans to clarify the recently-announced proposal to allow the sale of Bumiputera shares or companies only to Bumiputera consortiums, companies or individuals**, said Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed. "I acknowledge there has been confusion and we will have to clarify that. We will do this in due course," he said on TV3's "Money Matters" programme on 2 Oct. (Bernama)

**Prime Minister Datuk Seri Ismail Sabri Yaakob said he had asked Johor Menteri Besar Datuk Hasni Mohammad to discuss the issue of cross-border movement with Singapore**, especially for Malaysians commuting to the neighbouring country for work. He said that previously, Singapore was not ready to allow entry from Malaysia given the high number of cases in Malaysia then, including the suspension of the Singapore-Malaysia Reciprocal Green Lane (RGL). (Bernama)

**The government is looking at several methods to resolve the issue of chicken price hikes**, Domestic Trade and Consumer Affairs Minister Datuk Seri Alexander Nanta Linggi said. He said they include extending the subsidies for chicken feed and providing soft loans for chicken breeders. (Bernama)

**The interstate travel ban is set to be lifted soon** as the nation's vaccination rate against COVID-19 is fast approaching the 90% milestone for the adult population. In a posting on his official Twitter account on 2 Oct, Khairy said over 86% of adults have been fully vaccinated as of 1 Oct. (Bernama)

**To ensure better coordination, the government has decided to place all upskilling and multiskilling programmes under the Human Resource Ministry, to be managed by the Human Resource Development Corporation (HRD Corp).** Prime Minister Datuk Seri Ismail Sabri Yaakob said that previously several ministries were implementing such training programmes, leading to duplication. (Bernama)

**Budget 2022 will focus on people still adversely impacted by the COVID-19 pandemic,** said Prime Minister Datuk Seri Ismail Sabri Yaakob. The premier noted that although much of the economy has reopened, many people are still facing difficulties due to the long-term effects of the movement control restrictions. (Bernama)

**The Covid-19 Immunisation Task Force (CITF) will only be operating until 31 Oct,** said Science, Technology and Innovation (MOSTI) Minister Datuk Seri Dr Adham Baba. Adham, who is also joint CITF chairman, said **from 1 Nov, the National Covid-19 immunisation Programme (PICK) would be fully implemented by the Ministry of Health (MOH)** as the current development of PICK has attained a commendable level. (Bernama)

**A total of 330 Malaysian Service Providers (MSPs) have benefited from the Malaysia External Trade Development Corporation's (Matrade) Services Export Fund (SEF) scheme** as of 31 Aug. In a statement on 1 Oct, Matrade said RM22.09m had been disbursed and 684 applications approved under the scheme as of end-Aug 2021. (Bernama)

**Malaysia's help is needed to resolve the global shortage of auto semiconductors,** especially when it comes to packaging, a sector affected by the country's Covid-19 curbs, Taiwan Economy Minister Wang Mei-hua said. Taiwan, as a major chip producer, has been front and centre of efforts to resolve the shortage, which has idled auto plants around the world. (Reuters)

**Octis set to be an important month, as Covid-19 infections decline, and more activities resume,** with the rate of fully vaccinated adults reaching the 90% target, and an increasing number of adolescents also receiving the jab. Cross-state movements, the opening of tourism centres, students returning to universities and schools, and spectators heading to sports venues are among the activities set to come back to life. (Bernama)

## Political News

**Parti Pribumi Bersatu Malaysia confirmed that one of its leaders who used a racial slur against national shuttler S Kisona has resigned from his divisional position,** the party's Deputy President Datuk Seri Faizal Azumu confirmed.

- It is understood that the leader is the Pasir Puteh Bersatu Vice-Chairperson in Kelantan. The man had posted on Facebook under the name "Borhan Che Rahim" questioning where did the Badminton Association of Malaysia (BAM) recruit Kisona from. (Malaysiakini)

**Amid speculations of another new political party to be led by former Parti Keadilan Rakyat (PKR) deputy president Datuk Seri Mohamed Azmin Ali,** his close ally, Datuk Seri Zuraida Kamaruddin, has declined to shed any light on the matter.

- "Just rumours," the plantation and commodities minister said on 3 Oct.
- This was not the first time Azmin and Zuraida were linked to such rumours as speculations had been rife since the Sheraton Move last February which saw the defection of 10 PKR Members of Parliament (MP) to form the previous Perikatan Nasional government led by Bersatu.



- Checks with several sources appeared to indicate the rumours would be a reality, with multi-racial members drawn from the Penggerak Komuniti Negara grassroots movement founded by Zuraida while in her former position as housing and local government minister.
- It is understood that the new party will be a multi-racial outfit and formed as a PN coalition member.
- The new party is also expected to be formally launched by year-end. (Malaysiakini)

Remember when former Malacca chief minister Datuk Seri Idris Haron, who has largely been sidelined by the United Malays National Organisation (UMNO), warned that he could play kingmaker in the state? He's now putting money where his mouth is by **courting Pakatan Harapan on the possibility of forming a new government in Malacca.**

- Harapan convened a meeting on the offer but isn't ready to jump in as several of their assemblypersons are doubtful about cooperating with Idris and his allies who previously brought down the Harapan government.
- The offer stems from a factional battle between Idris and Malacca Chief Minister Datuk Seri Sulaiman Md Ali.
- At present, the Barisan Nasional-Perikatan Nasional (BN-PN) state government and its allies have 17 assemblypersons while Harapan has 11.
- Idris's group comprises five - two from UMNO, two from Bersatu and one independent, a number that is enough to swing the balance of power.
- Seeking to counter Idris, UMNO Vice-President Datuk Seri Mahdzir Khalid suggested a similar confidence and supply deal signed between the government and opposition at the federal level. (Malaysiakini)

**A clash between PN and BN in the next general election**, due in less than two years, appears increasingly likely.

- PN Chairperson Tan Sri Muhyiddin Yassin announced that the coalition has proceeded with electoral seat negotiations without BN as the latter has not indicated interest.
- UMNO President Datuk Seri Ahmad Zahid Hamidi remained defiant, stressing that the party won't yield any of the seats the party won in the last general election.
- UMNO is still bitter that the holders of at least 16 seats it won in GE14 had defected to Bersatu and the party isn't prepared to give the seats up. (Malaysiakini)

## Corporate News

**Kuala Lumpur Kepong Bhd (KLK)** has appointed its executive director Lee Jia Zhang as its COO. In a filing with Bursa Malaysia, the plantation group said Lee joined KLK in 2010 as a senior manager and has since held various positions in the oleochemical and corporate divisions. As executive director, he oversees corporate and business functions, including mergers and acquisitions, as well as managing several subsidiaries. "In his new capacity as KLK group COO, Mr Lee will assist the CEO to formulate, drive and execute operation strategies and determine the overall strategic direction of the group. He will also direct the daily conduct of the group's operations, management and administration across the group's various business sectors," said KLK. (The Edge Markets)

Kumpulan Wang Amanah Persaraan (Diperbadankan) (KWAP) has ceased to be a substantial shareholder of **Malayan Banking Bhd (Maybank)** after the retirement fund disposed a total of 1m shares in the open market on 29 Sep, its Bursa Malaysia filing showed on Friday. Following the disposal, KWAP has a 4.63% direct interest and 0.38% indirect interest in Maybank. (The Edge Markets)

US private equity firm TPG Capital and Malaysian state-owned investment company Johor Corp are considering a plan to take **KPJ Healthcare Bhd** private, according to people with knowledge of the matter. The San Francisco-based firm and the investment arm of the Johor state government are in talks with banks to finance the potential deal involving Malaysia's largest private-hospital operator, said the people. Deliberations are still ongoing and the firms could decide not to go ahead with the plan, said the people. (Bloomberg)

Offshore drilling services provider **Velesto Energy Bhd** has bagged a US\$12.4m (RM51.8m) contract from Petronas Carigali Sdn Bhd to provide jack-up drilling rig services to the latter. In a bourse filing, Velesto Energy said its indirect wholly-owned subsidiary Velesto Drilling Sdn Bhd has received a letter of award from Petronas Carigali for the provision of services of jack-up rig, namely Naga 2. Under Petronas Carigali's drilling programme, Velesto will assign its Naga 2 rig to drill five firm wells, with the extension option of one plus one well. The contract is expected to commence from 1-31 Dec 2021. (The Edge Markets)

**Media Prima Bhd** redesignated its group executive director Mohd Rafiq Mat Razali as group MD (GMD) of the media company. The GMD position fell vacant following the resignation of Datuk Iskandar Mizal Mahmood in May this year after just over a year on the job. Rafiq is Media Prima's third CEO in 2 years. Media Prima said Rafiq joined the group as CEO of REV Media Group on 15 Apr 2016 and was subsequently appointed as Media Prima group executive director on 18 Feb 2021. Media Prima also announced the appointment of Rosli Sabarudin as its group CFO effective immediately. He has been holding the acting group CFO role since 24 April 2020 and previously served as group general manager of finance (financial reporting, system and operations). (The Edge Markets)

**AirAsia** has further expanded its network in Thailand to 20 routes this month in a bid to promote domestic tourism there. The low-cost carrier said starting from this month, there are additional routes from the Don Mueang Airport to Phitsanulok, Nan, Loei, Sakon Nakhon, Surat Thani, Krabi, and Trang, along with regional connections Chiang Mai-Hua Hin (from 15 Oct) and Chiang Mai-Phuket (from 16 Oct). "These are in addition to the 11 routes brought back into operation earlier in Sep, bringing the total routes for Thai AirAsia to 20 at present," it said in a statement. Thai AirAsia CEO Santisuk Klongchaiya said the airline saw an encouraging response across all of its routes in Sep, achieving a load factor average of 75-80%. (Bernama)

Datuk Hamidah Naziadin and Dr Lisa Lim Poh Lin have been appointed to **Sime Darby Property Bhd**'s board of directors as independent and non-executive directors effective immediately. In a statement, Sime Darby Property chairman Rizal Rickman Ramli said the appointments will add to the breadth of diverse expertise to drive the company's future aspirations. According to the statement, Hamidah was the group chief people officer of CIMB Group. Lim, meanwhile, brings over 20 years of global experience in management consulting, academic research and investment management, and is currently a partner and fund manager of Prusik Investment Management LLP. (The Edge Markets)

Credit reporting agency CTOS Data Systems Sdn Bhd is making dark web monitoring through its SecureID available to all Malaysians free of charge for one month, effective today. In a statement, the agency said its data assets are secure. This comes on the heels of Bank Negara Malaysia (BNM) temporarily suspending Central Credit Reference Information System (CCRIS) services to credit reporting agencies on Friday. In a filing with Bursa Malaysia on Friday, **CTOS Digital Bhd** said its wholly-owned subsidiary CTOS Data Systems had received a letter/directive from the central bank regarding the temporary suspension of access. On Saturday, CTOS group CEO Dennis Martin assured the public that as of now, there are no indications that its data assets had been breached. (The Edge Markets)

**TH Plantations Bhd**, the plantation arm of Lembaga Tabung Haji, has appointed Mohamed Zainurin Mohamed Zain as its CEO effective immediately. He replaces Muzmi Mohamed, whose contract ended on 30 Sep. Mohamed Zainurin was formerly financial controller at New Britain Palm Oil Ltd, a subsidiary of **Sime Darby Plantation Bhd** based in Papua New Guinea. With more than 30 years of management experience in various corporate sectors, he previously served as senior vice-president of agrifood unit at Khazanah Nasional Bhd and held several senior positions in the sovereign fund's subsidiaries and joint ventures. TH Plantations also announced the appointment of Shahrizal Suhainy as its CFO. (The Edge Markets)

Information services provider **Experian Information Services (Malaysia) Sdn Bhd** (Experian Malaysia) has temporarily paused its Central Credit Information System (CCRIS) related services and reports. According to Experian Malaysia, this comes after Bank Negara Malaysia (BNM) on 30 Sep communicated the temporary suspension of access to CCRIS for all credit reporting agencies (CRAs) including Experian Malaysia, following the potential cyberthreat. "The temporary suspension of access for all CRAs is a proactive and necessary measure by BNM [towards the threat]. As a result of this access disruption to CCRIS, we are [also] actively working with BNM towards fulfilling the conditions for the suspension to be lifted," the company said. (The Edge Markets)

**T7 Global Bhd** said the memorandum of understanding (MoU) it entered into with Japanese's Mitsui E&S Shipbuilding Co Ltd, under which the groups planned to collaborate and explore opportunities for the supply of ships in Vietnam, has been mutually terminated. In a Friday bourse filing, T7 Global said termination of the MoU took effect the same day. It entered the MoU via its wholly-owned subsidiary, T7 Marine Sdn Bhd. (The Edge Markets)

**Serba Dinamik Holdings Bhd** is implementing an internal restructuring exercise which entails the appointment of Dr Mohamed Ackiel Mohamed as deputy CEO with effect from Friday. In a statement, the company said the restructuring exercise also includes the appointment of a few key management personnel as heads of region where the global integrated oil and gas (O&G) service provider has a strong presence. "These heads of region will report directly to Mohamed Ackiel and the restructuring will also lead to the appointment of new faces to helm the corporate communications and stakeholder relations position," it said. (Bernama)

**Eversendai Corp Bhd** executive director Narishnath Nathan has been redesignated as deputy group MD of the group effective immediately. He is the son of Eversendai's founder, executive chairman and group MD Tan Sri AK Nathan Elumalay. In a filing with Bursa Malaysia, the group said Narishnath first joined Eversendai Dubai in 2004, after which he was posted to Eversendai Qatar in 2006 as its general manager where he, among others, set up the group's fabrication facility and managed several other major projects. (The Edge Markets)

The Securities Commission Malaysia (SC) has charged the former group accountant of **Asia Media Group Bhd** (AMGB), Ong Kar Kian (Ken Ong), at the Kuala Lumpur Sessions Court on Thursday (30 Sep). In a statement, the SC highlighted that Ken Ong was charged for furnishing a false statement relating to AMGB's revenue of RM11.13m to Bursa Malaysia, an offence under section 369(b) (B) of Capital Market Services Act (CMSA). (The Edge Markets)

**Hong Seng Consolidated Bhd** announced that it will be acquiring a 51% stake in Covid-19 antibody testing kit distributor RZAC Immunesafe Sdn Bhd for RM20m. The group added that the total purchase consideration of RM20m comprises RM2m in cash payment and the issuance of 37,800 new shares in HS Bio worth RM18m. Hong Seng said RZAC is currently the sole distributor of the Immusafe COVID+ Biochip — a comprehensive neutralising antibody testing kit that has



been approved for use by the Medical Device Authority (MDA). (The Edge Markets)

**TH Heavy Engineering Bhd** (THHE) executive director Mohamed Niza Abu Bakar has resigned from his position effective immediately, citing his intention to pursue other interests or opportunities. Mohamed Niza has served in his current role as executive director for 14 months. In a bourse filing, THHE said the executive committee of the company will be overseeing its operations and will take over the responsibilities of Mohamed Niza for the time being. (The Edge Markets)

**Perdana Petroleum Bhd** has appointed Jamalludin Obeng as its new MD. He replaces Tengku Datuk Yusof Tengku Ahmad Shahrudin, who cited the appointment of the new MD by Perdana Petroleum as the reason for his departure. In 2017, he took the position of chief commercial officer in Icon Offshore Bhd providing leadership and direction to the group commercial team. In 2020, he joined SK Hull Sdn Bhd, a start-up subsidiary of Nam Cheong Ltd, and was a director there until his present position in Perdana Petroleum. (The Edge Markets)

**Landmarks Bhd** is selling its entire stakes in five of its subsidiaries to Singapore's Blumont Group Ltd for a combined S\$63.4m (RM195.1m), which would be fully satisfied via the issuance of new shares in Blumont. The transaction is deemed a related party transaction as Landmark's executive deputy chairman, CEO and substantial shareholder Mark Wee Liang Yee is also the controlling shareholder of Blumont, with a 51.37% stake as at 5 Apr. It is disposing of 49% equity interest in Mendol Investments Pte Ltd, 100% equity interest in Hinako Investments Pte Ltd, 60% equity interest in Prime Holdings Pte Ltd, 60% equity interest in Enggano Investments Pte Ltd and 60% equity interest in Mesawak Investments Pte Ltd. (The Edge Markets)

### BMSB: Changes in shareholdings

30-Sep-21	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	27/9	Disposed	10,437,900	PETRONAS CHEMICALS	
EPF	27/9	Disposed	3,000,000	TENAGA NASIONAL	
EPF	29/9	Disposed	2,260,800	MY E.G. SERVICES	
EPF	27/9	Disposed	1,611,500	V.S. INDUSTRY	
EPF	27/9	Disposed	406,500	MALAYSIA AIRPORTS	
EPF	27/9	Disposed	387,000	IHH HEALTHCARE	
EPF	27/9	Disposed	222,800	BERMAZ AUTO	
EPF	27/9	Disposed	111,000	S P SETIA	
EPF	27/9	Disposed	85,900	QL RESOURCES	
EPF	27/9	Disposed	5,900	UMW	
Kumpulan Wang Persaraan	29/9	Disposed	1,000,000	MALAYAN BANKING	
Skim Amanah Saham Bumiputera	28/9	Disposed	823,400	PETRONAS CHEMICALS	
Skim Amanah Saham Bumiputera	28/9	Disposed	282,300	MALAYAN BANKING	
ECO WORLD DEVELOPMENT HOLDINGS SDN.	29/9	Disposed	210,300	ECO WORLD DEVELOPMENT	
EPF	27/9	Acquired	5,000,000	PUBLIC BANK	
EPF	27/9	Acquired	4,425,200	TOP GLOVE	
EPF	27/9	Acquired	1,879,100	HARTALEGA	
EPF	27/9	Acquired	1,808,400	MALAYAN BANKING	
EPF	27/9	Acquired	1,098,500	RHB BANK	
EPF	27/9	Acquired	855,000	DIGI.COM	
EPF	27/9	Acquired	500,000	BURSA MALAYSIA	
EPF	27/9	Acquired	500,000	ASTRO MALAYSIA	
EPF	27/9	Acquired	446,900	WESTPORTS	
EPF	27/9	Acquired	433,600	MISC	
EPF	27/9	Acquired	395,300	HONG LEONG BANK	
EPF	27/9	Acquired	330,000	AXIS REIT	
EPF	27/9	Acquired	275,500	PENTAMASTER	
EPF	27/9	Acquired	210,000	SUNWAY REIT	
EPF	27/9	Acquired	163,700	DIALOG	
EPF	27/9	Acquired	116,200	PETRONAS GAS	
EPF	27/9	Acquired	113,700	DRB-HICOM	
EPF	27/9	Acquired	60,100	TELEKOM MALAYSIA	
EPF	27/9	Acquired	60,000	PAVILION REIT	
EPF	27/9	Acquired	57,800	ALLIANCE BANK MALAYSIA	
EPF	27/9	Acquired	38,600	KLCC PROPERTY	
EPF	27/9	Acquired	26,800	UOA DEVELOPMENT	
EPF	27/9	Acquired	20,900	NESTLE (MALAYSIA)	
EPF	27/9	Acquired	12,200	FRASER & NEAVE	
EPF	27/9	Acquired	(385,100)	INARI AMERTRON	
Kumpulan Wang Persaraan	28/9	Acquired	1,262,400	SIME DARBY BERHAD	
Kumpulan Wang Persaraan	29/9	Acquired	371,400	TELEKOM MALAYSIA	
DATO' TAN HENG CHEW	27/9	Acquired	5,700	TAN CHONG MOTOR	
DYNAMIC MILESTONE SDN BHD	28/9	Acquired	40,900	BERMAZ AUTO	
SCIENTEX BERHAD	27/9-29/9	Acquired	1,085,700	DAIBOCHI	
YIOUN	27/9-29/9	Acquired	54,000	7-ELEVEN MALAYSIA	
IJM CORPORATION	30/9	Shares Buy Back	600,000	IJM CORPORATION	1.81

SOURCE: BMSB

### BMSB: Off-market transactions

1-Oct-21	Vol
DBHD	157,820,000
MAXIM	20,000,000
EASTLND	14,040,000
HHGROUP	4,000,000
AME	4,000,000
DATAPRP	3,500,000
AT	3,000,000
MMIS	2,100,000
CNASIA	1,760,000
VC	600,000

SOURCE: BMSB

#### BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
QL RESOURCES	Final dividend - single tier	3.50	19-Aug-21	4-Oct-21	5-Oct-21	15-Oct-21
ASTRO MALAYSIA	2nd interim dividend - single tier	1.50	21-Sep-21	5-Oct-21	6-Oct-21	20-Oct-21
RHB BANK	Interim dividend - single tier (with DRI	15.00	22-Sep-21	5-Oct-21	6-Oct-21	3-Nov-21
ATA IMS	Final dividend - single tier	3.35	3-Aug-21	12-Oct-21	13-Oct-21	28-Oct-21
BONIA CORP	Interim dividend - single tier	2.00	29-Sep-21	12-Oct-21	13-Oct-21	28-Oct-21
VS INDUSTRY	4th interim dividend	0.50	24-Sep-21	14-Oct-21	15-Oct-21	29-Oct-21
CARLSBERG	Interim dividend - single tier	10.00	20-Aug-21	15-Oct-21	18-Oct-21	17-Nov-21
BERMAZ AUTO	1st interim dividend - single tier	0.50	13-Sep-21	15-Oct-21	18-Oct-21	5-Nov-21
SIME DARBY PLANTATION	Interim dividend	7.90	18-Aug-21	27-Oct-21	28-Oct-21	28-Oct-21
HEINEKEN MAALYSIA	Interim dividend - single tier	15.00	25-Aug-21	27-Oct-21	28-Oct-21	18-Nov-21
SIME DARBY PROPERTY	1st interim dividend - single tier	1.00	26-Aug-21	28-Oct-21	29-Oct-21	16-Nov-21
THONG GUAN	2nd interim dividend - single tier	1.00	26-Aug-21	28-Oct-21	29-Oct-21	18-Nov-21
HONG LEONG BANK	Final dividend - single tier	35.22	28-Sep-21	1-Nov-21	2-Nov-21	18-Nov-21
YINSON HOLDINGS	Interim dividend - single tier	4.00	24-Sep-21	29-Nov-21	30-Nov-21	17-Dec-21

SOURCE: BMSB

#### BMSB: Entitlement with Ex-date

4-Oct-21	Ann Date	Entitlement	Ex-date	Entitlement Date
UNISEM	22-Sep-21	Bonus issue 1:1	6-Oct-21	7-Oct-21

SOURCES: BMSB

## Corporate Actions

### October 2021

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

Source: Company, BNM, DOS, CIMB estimates

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

## Corporate Actions

### November 2021

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

Source: Company, BNM, DOS, CIMB estimates

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



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#### Corporate Governance Report:

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

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

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

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – 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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