

Key Metrics

FBMKLCI Index



FBMKLCI

1,522.47 -2.01pts -0.13%

OCT Future 1518.5 (-0.10%) NOV Future 1517.5 (-0.10%)

Gainers	Losers	Unchanged
486	513	443

Turnover

3900.5m shares / RM2789.027m
3m avg volume traded 4490.47m shares
3m avg value traded RM2872.96m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,522	3,090	6,343	1,614	24,036

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,522.47	(0.1)	(6.4)
FBM100	10,914.99	0.1	(5.1)
FBMSC	16,148.75	0.6	3.7
FBMMES	7,058.46	(0.1)	(34.2)
Dow Jones	34,002.92	(0.9)	11.1
NASDAQ	14,255.48	(2.1)	10.6
FSSTI	3,089.65	1.3	8.6
FTSE-100	7,011.01	(0.2)	8.5
SENSEX	59,299.32	0.9	24.2
Hang Seng	24,036.37	(2.2)	(11.7)
JCI	6,342.69	1.8	6.1
KOSPI	3,019.18	(1.6)	5.1
Nikkei 225	28,444.89	(1.1)	3.6
PCOMP	6,960.89	0.5	(2.5)
SET	1,614.48	0.6	11.4
Shanghai	3,568.17	0.9	2.7
Taiwan	16,408.35	(1.0)	11.4

Top Actives

	Close	% chg	Vol. (m)
OPCOM HOLDINGS	1.280	15.3	143.1
SAPURA ENERGY	0.100	0.0	127.3
KNM GROUP	0.235	9.3	121.1
CTOS DIGITAL	1.870	(2.6)	84.5
AIRASIA GROUP	1.130	11.9	81.3
DAGANG NEXCHANGE	0.740	(2.0)	64.2
SERBA DINAMIK	0.310	1.6	63.5
AXTERIA GROUP	0.225	(6.2)	60.1

Economic Statistics

	Close	% chg
US\$/Euro	1.1618	(0.04)
RM/US\$ (Spot)	4.1745	(0.04)
RM/US\$ (12-mth NDF)	4.2300	(0.44)
OPR (%)	1.75	0.00
GOLD (US\$/oz)	1,768.35	(0.07)
WTI crude oil US spot (US\$/barrel)	77.62	2.29
CPO spot price (RM/tonne)	4,762.00	2.11

Ivy NG Lee Fang, CFA

T (60) 3 2261 9073

E ivy.ng@cgs-cimb.com

Malaysia Daybreak

5 October 2021

What's on the Table...

Strategy-Landscape – Key insights into weekly flows (27/9-1/10)

Foreign investors turned largest weekly net sellers last week; net sold Maybank and CIMB. Local institutional investors were the second largest net sellers, selling Tenaga and IHH. Nominee investors overtook retail as largest net buyers, buying Tenaga and Genting Malaysia. Retail investors were the second largest net buyers, buying Tenaga and Maybank. Tenaga, IHH and CIMB were the top three stocks in last week's top net buy/sell lists. Kossan, Top Glove and AirAsia were the top three short-selling targets last week.

Agribusiness – Palm oil stocks preview for Sep 2021F

Malaysia's palm oil stocks likely fell by 2.5% mom to 1.83m tonnes as at end-Sep 2021F due to higher export volume. A survey by CGS-CIMB Futures revealed that Sep 21 output probably grew by only 1.6% mom, while export volume probably rose by 39% mom. We think exports could remain firm ahead of the Diwali (4 Nov) festival, and production could peak in Oct. Maintain Neutral sector rating.

IHH Healthcare Bhd – IHH through ESG lens

Main sustainability matters identified and executed by IHH. Accreditations indicate IHH's compliance to healthcare standards. Mixed ESG scores likely due to lack of or inconsistency in disclosures in our view. Raised TP as we roll over our valuation to CY23F. Reiterate Add.

Freight Management Hldgs – Growing its US presence via acquisitions

FMH has proposed to acquire IOS companies for US\$2.2m (RM9.2m); these are mainly involved in freight forwarding activities (sea and air) in the US. The purchase consideration was arrived at on a 'willing buyer, willing seller' basis. We gather that it values the acquisition at 5.1x CY20 P/E. We are positive on this announcement, as this proposed acquisition will be earnings accretive as well as generate synergistic benefits.

News of the Day...

- More than half of RM400bn allocation under 12MP for development expenditure.
- Malaysia's Jan-Aug 21 trade up 22.9% yoy to RM1.4tr
- ECER attracts RM13bn committed investment, creates over 10,600 job opportunities
- Phase 1 of MRT Putrajaya line to open in Nov, Phase 2 now 93.52% completed
- Perodua sales number climbs 102% mom to 14,160 in Sep 21
- Media Prima appoints Samuel Wee as CEO of REV Media Group
- Freight Management expands into US market via acquisitions of three US-based firms

Global Economic News

OPEC and its allies agreed to stick to their existing agreement to add 400,000 barrels per day (bpd) of oil to the market in Nov, OPEC+ sources said, despite pressure from consumers to cool a red hot market. Ministers from the Organization of the Petroleum Exporting Countries, Russia and their allies, known as OPEC+, gathered online to discuss oil policy. (Reuters)

New orders for US-made goods accelerated in Aug, pointing to sustained strength in manufacturing even as economic growth appeared to have slowed in the third quarter because of shortages of raw materials and labor. The Commerce Department said that factory orders increased 1.2% in Aug. Data for Jul was revised higher to show orders rising 0.7% instead of gaining 0.4% as previously reported. Orders have now increased for four straight months. Orders shot up 18.0% on a yoy basis. (Reuters)

US Trade Representative Katherine Tai on 4 Oct will seek new talks with China over its failure to keep promises made in a "Phase 1" trade deal struck with former president Donald Trump, but will not pursue "Phase 2" negotiations over Beijing's state subsidies and other structural issues. Senior Biden administration officials said Tai will pursue a virtual meeting with Chinese Vice Premier Liu He to discuss the trade deal "soon" while starting a "targeted" process to revive exclusions for certain Chinese imports from punitive US tariffs. (Reuters)

The International Monetary Fund (IMF) should create a new instrument that lets richer countries channel their newly created IMF reserves to help a broader set of countries tackle the Covid-19 pandemic and climate change, a new task force said on 4 Oct. (Reuters)

British finance minister Rishi Sunak said on 4 Oct that **tax cuts could only come once public finances had been put on a sustainable footing**. Last month the government set out plans to raise taxes on workers, employers, and some investors to try to fix a health and social care funding crisis, angering some in his governing party by breaking election promises. (Reuters)

New Zealand on Monday abandoned its long-standing strategy of eliminating coronavirus amid a persistent Delta outbreak, and will instead look to live with the virus and control its spread as its vaccination rate rises. The Pacific nation was among just a handful of countries to bring Covid-19 cases down to zero last year and largely stayed virus-free until an outbreak of the highly infectious Delta variant in mid-Aug frustrated efforts to stamp out transmission. (Reuters)

Peace in the Taiwan Strait is key to the island's ability to ensure continuous supply of the chips needed to power a wide range of products from cars to smartphones, a senior Taiwanese official said. Taipei is seeking to rally political support as China ramps up its aggression toward the island that it considers part of its territory. Warplanes sent by Beijing made a record 93 flights close to Taiwan over a three-day period starting 1 Oct, prompting the U.S. State Department to express concern and urge China to cease its "provocative" actions. (Bloomberg)

Malaysia Economic News

More than half of the RM400bn allocation under the 12th Malaysia Plan (12MP) will go to basic development expenditure, said Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed. Basic development expenditure includes conventional, social, and economic infrastructures.

- "There is also a portion for the rehabilitation of government agencies such as Lembaga Tabung Haji (LTH) and the Federal Land Development Authority (FELDA), as well as the public-private finance initiative projects," he said on BFM Radio's "Breakfast Grille" programme. (Bernama)

Malaysia's trade from Jan to Aug this year increased by 22.9% yoy to RM1.4tr. Senior Minister and International Trade and Industry Minister Datuk Seri Mohamed Azmin Ali said exports expanded 24.9% to RM778.49bn, while imports increased 20.4% to RM628.29bn, with the trade surplus surging 48.2% to RM150.2bn. (Bernama)

The government will allow the use of heterologous vaccination methods or mixed use of different Covid-19 vaccines for the booster shots beginning this month, according to Health Minister Khairy Jamaluddin. He said the agreement was reached through a joint evaluation of the Covid-19 Vaccine Supply Access Guarantee Special Committee (JKJAV) last week. (The Edge Markets)

The implementation of the Wage Subsidy Programme with an allocation of RM18bn through the Social Security Organisation (SOCSO) has successfully saved 2.9m employees from losing their jobs and assisted over 300,000 employers to date. (Bernama)

The Ministry of Entrepreneur Development and Cooperatives (MEDAC) will mull extending the moratorium facility for entrepreneurs by year end if they are facing difficulties in repaying their bank loans. MEDAC Minister Tan Sri Noh Omar said the ministry's agencies had granted moratoriums to entrepreneurs to the tune of RM5bn, acknowledging that entrepreneurs had been dealing with numerous problems due to the Covid-19 health and economic crisis. (Bernama)

The Ministry of Health (MoH) is expected to start administering the third dose of Covid-19 vaccine to selected groups such as frontliners, the immunocompromised and elderly with comorbidities beginning this month, according to Health Minister Khairy Jamaluddin. (The Edge Markets)

A total of 20,621,994 individuals or **87.6% of the country's adult population and 63.1% of the total population were fully vaccinated against Covid-19 as of 3 Oct**, according to the country's Special Committee for Ensuring Access to Covid-19 Vaccine Supply (JKJAV), citing data from the Covid-19 Immunisation Task Force (CITF). (The Edge Markets)

Sabah is expected to receive out-of-state visitors, especially tourists and investors, in stages at the end of Oct. Deputy Chief Minister Datuk Seri Bung Moktar Radin said this is in line with the state government's intention to enhance the economic growth of the state. (Bernama)

Political News

Nineteen months after the Pakatan Harapan-led Malacca government was brought down by an alliance between the United Malays National Organisation (UMNO) and Parti Pribumi Bersatu Malaysia, **the same coalition is now facing potential demise.**

- Two renegade UMNO assemblypersons, along with one Bersatu and an independent, withdrew their support for Malacca Chief Minister Datuk Seri Sulaiman Md Ali's government, erasing his majority.
- UMNO's Sungai Udang assemblyperson Datuk Seri Idris Haron, who leads the rebels, is eyeing a comeback as the chief minister. He served as chief minister from 2013 to 2018.
- Pakatan Harapan, which was initially reluctant about Idris' courtship, appeared to back his move after appearing with him at a joint press conference.
- A disappointed Sulaiman said there was no indication that the rebels, three of whom are state executive councillors, were unhappy during the exco meetings.
- Malacca Umno is now raising the possibility of snap polls and has received backing from UMNO President Datuk Seri Ahmad Zahid Hamidi.
- The situation is not unlike Sabah in Jul 2020. Tan Sri Musa Aman, seeking to make a comeback as the Sabah chief minister, engineered defections. Datuk Seri Shafie Apdal, the Sabah chief minister at the time, outmanoeuvred him by seeking a dissolution of the State Legislative Assembly. (Malaysiakini)

International Consortium of Investigative Journalists (ICIJ) released the Pandora Papers, leaked documents belonging to financial service firms that help super-wealthy clients to keep their wealth abroad.

- Malaysiakini, which is ICIJ's partner for Malaysia, reviewed the documents and found several Malaysian figures including former finance minister Tun Daim Zainuddin, Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz and UMNO President Datuk Seri Ahmad Zahid Hamidi listed in them.
- Zahid maintained he wasn't evading taxes but the overseas investment he was involved in required the profits to be reinvested back into the same country, which he did not reveal.
- Tengku Zafrul said his directorship in an offshore firm was from his days with Kenanga Holdings Berhad and he no longer held the position.
- Meanwhile, Daim rued Malaysiakini's "obsession" with him and maintained that his offshore trusts were legitimate.
- Opposition Leader Datuk Seri Anwar Ibrahim, whose party lieutenant was also named, called for the Pandora Papers to be debated in Parliament. (Malaysiakini)

Corporate News

Freight Management Holdings Bhd is buying three US-based freight forwarding services companies for a combined US\$2.2m (c.RM9.2m), as part of the group's expansion initiatives into selective international markets. "The US market fits into the group's strategies as it is the world's largest importer and the second largest exporter of merchandise trade and is a major trading partner of countries where the group has a presence," Freight Management said. Freight Management said its indirect wholly-owned subsidiary FM Global Logistics Ventures Sdn Bhd has entered into a stock purchase agreement with several independent third parties to acquire the entire issued shares of Inter-Orient Services, Inter-Orient Corp and Noble Shipping Corp (IOS Companies). (The Edge Markets)

Please refer to our note for details

The East Coast Economic Region (ECER) has successfully attracted RM13bn committed investments, surpassing the 2021 target of RM12bn, to create over 10,600 new job opportunities, as well as 570 entrepreneurship opportunities across the economic region. (Bernama)

Phase 1 of the **MRT Putrajaya Line** (previously referred to as MRT2) — covering the stretch between the Kwasa Damansara and Kampung Batu stations — is 99.9% completed and is expected to open in Nov. Mass Rapid Transit Corp Sdn Bhd (MRT Corp) said Phase 2 — from the Kentonmen to Putrajaya Sentral stations — is 93.52% completed and is expected to become operational in Jan 2023. (The Edge Markets)

Delivery of **Perusahaan Otomobil Kedua Sdn Bhd (Perodua)** vehicles continues to improve for the third consecutive month by 102% mom to 14,160 units in Sep as the supply situation gradually improves, Perodua said in a statement. Perodua president/CEO Datuk Zainal Abidin Ahmad said the gradual growth in both production and sales were in keeping with the strict quality control measures throughout Perodua's operations to ensure customer satisfaction. "4Q21 does offer a better outlook than the previous two quarters, especially the marked improvement in the reduction of Covid-19 cases nationwide as well as the nearly 90% vaccination rate of the Malaysian adult population," Zainal Abidin said. (The Edge Markets)

Media Prima Bhd has appointed Samuel Wee as CEO of its digital arm, REV Media Group, effective 1 Oct. Wee will be taking over from Rafiq Razali, who has been appointed as group MD of Media Prima. Prior to joining Media Prima, Wee and a group of pioneers had established REV Asia Holdings, which was acquired by Media Prima in Aug 2017 and rebranded as REV Media Group last year. He was appointed COO of REV Media in 2020, and played a key role in growing the unit to become Malaysia's number one digital publisher. (Bernama)

Malaysia late Monday summoned **Chinese ambassador** Ouyang Yujing "to convey Malaysia's position and protest against the presence and activities of Chinese vessels, including a survey vessel, in Malaysia's Exclusive Economic Zone", the Foreign Ministry said in a statement. The ministry accused China of going against local and international law with the presence of its ships off the coast of Sabah and Sarawak states, on the Malaysian part of Borneo island. Monday's move was the second time this year Malaysia has summoned Beijing's envoy to protest Chinese activity related to the hotly contested waters. In June, Malaysia scrambled fighter jets to intercept 16 Chinese military aircraft that appeared off Borneo over the South China Sea, where it has overlapping territorial claims with Beijing. (AFP)

Petronas has entered into an agreement with **Sarawak Petchem Sdn Bhd** to provide advisory and technical support services for Sarawak's first mega methanol plant. The national oil and gas company said the agreement signed by its wholly-owned subsidiary Petronas Global Technical Solutions Sdn Bhd (PGTSSB) covers advisory on technical services, procurement and turnaround, as well as critical operations and maintenance support for the landmark Sarawak methanol project throughout its project execution and operation stages. (StarBiz)

Mesiniaga Bhd has secured two contracts from **Astro Malaysia Holdings Bhd's** wholly-owned subsidiary Measat Broadcast Network Systems Sdn Bhd worth at least RM53.39m. One of the contracts, which is for the supply and commissioning of internet service provider core infrastructure, is valued at RM49.33m for the duration of 30 Sep 2021 to 28 Feb 2027. In a separate filing, the group said it has also secured a contract for the supply of residential gateway and MESH Wi-Fi routers. This contract has a minimum value of RM4.06m and a maximum value of RM114.84m, subject to purchase orders to be issued by the

customer to the company, based on its business requirements. (The Edge Markets)

Making its first foray and diversification into property investment, glove maker **Rubberex Corp (M) Bhd** is undertaking a joint collaboration with Alliance Premier Sdn Bhd, EXSIM Holdings Sdn Bhd and JT Momentum Sdn Bhd (EXDJ shareholders) for the development and operation of Empire City Mall in Petaling Jaya, Selangor. In a statement, Rubberex said the collaboration will be done via a joint venture (JV) company, Alliance Empire Sdn Bhd, with Rubberex's executive director Lim Chee Lip spearheading the project. Rubberex entered into a subscription agreement with Alliance Empire to subscribe 200,000 new shares or a 20% equity interest in the latter for RM180m cash. Alliance Premier will hold 60% and EXDJ shareholders the remaining 20%. (The Edge Markets)

Trading in the shares of a construction company **SC Estate Builder** will be suspended this morning. This is at the group's request, pending the release of a material announcement. (The Edge Markets)

Hibiscus Petroleum Bhd said its indirect wholly-owned subsidiary Anasuria Hibiscus UK Ltd (AHUK) remains committed to working with the UK Oil and Gas Authority (OGA) to move the Quad 15 area development in the UK North Sea forward. "While any potential tieback by AHUK of the Crown discovery (within the Quad 15 area) to the common infrastructure provided through the Marigold development would probably be in line with the Maximising Economic Recovery (MER) strategy of the OGA, such an outcome is uncertain at this time," it said in a filing with Bursa Malaysia. Hibiscus also proposed a final dividend of 1.0 sen/share for FY6/21, subject to shareholders' approval at the forthcoming annual general meeting. (The Edge Markets)

Silver Ridge Holdings Bhd, which is involved in the provision of management services, has bagged a contract worth RM20.64m from **Telekom Malaysia Bhd** to supply metro ethernet forum carrier ethernet 2.0 complaint network interface device (NID), with its associated accessories and element management system. In a bourse filing, the group said the contract, which it secured via its wholly-owned Silver Ridge Sdn Bhd, also involves testing, commissioning, maintenance, and support services of the same, and is effective for 36 months from 4 May 2021 until 3 May 2024. (The Edge Markets)

A unit of **Ni Hsin Group Bhd**, formerly known as Ni Hsin Resources Bhd, has entered into a brand partnership deal with the Malaysian Institute of Estate Agents (MIEA) to market its products and services to registered members of MIEA. In a Bursa Malaysia filing, the stainless steel cookware maker said indirect subsidiary BlackBixon Sdn Bhd signed the agreement as part of its efforts to diversify into the food and beverages business. Under the deal, MIEA will provide marketing services and related customer acquisition services in promoting the products and services of BlackBixon in return for referral fees and other benefits. (The Edge Markets)

Jade Marvel Group Bhd has acquired a 51% stake in licensed community credit services provider MYK Capital Management Sdn Bhd for a purchase consideration of RM1.22m. Jade Marvel, in a filing with the local bourse, said its wholly-owned subsidiary Total IPCO Sdn Bhd had entered into a Share Sale Agreement with Datuk Tan Cheng Yam, Tan Eng Hwa and Pinjam Gadai 916 Sdn Bhd to purchase the 51% stake in MYK Capital. The group said the acquisition is to enable Total IPCO to expand and innovate its moneylending business model via MYK Capital, by initiating the "Drive Through Moneylending" concept outlets and having more branches — with the first of such outlets being planned for Penang. (The Edge Markets)

Poultry firm **Sinmah Capital Bhd** has proposed a capital reduction to eliminate its accumulated losses. In a filing with Bursa Malaysia, Sinmah Capital said the exercise entails the reduction of RM88m of its issued share capital, which totalled RM188.47m, as of 1 Oct. The corresponding credit of RM88m, it said, will be utilised to eliminate the group's accumulated losses of RM80.18m as of 30 Jun. (The Edge Markets)

Property developer **Bertam Alliance Bhd** announced that an RM8.3m contract it clinched via its wholly-owned subsidiary Bertam Development Sdn Bhd from Integral Acres Sdn Bhd to complete the external works and services and balance of works for a six-storey car park and community facilities block at PR1MA @ Sandakan City Centre has been terminated. In a bourse filing on Monday, Bertam Alliance said the termination follows a notification by Integral Acres that the latter received a notice of termination from its client, PR1MA Corp Malaysia, on 27 Aug on the PR1MA @ Sandakan City Centre project. (The Edge Markets)

Luster Industries Bhd has announced that the machine parts for glove production lines for American Nitrile LLC (AN) in the US will be ready for shipment by end-Oct 2021. In a filing with Bursa Malaysia, Luster said the shipment of the machine parts to AN would be for a duration of three to four months subject to the availability of the vessels. On 8 Jun 2021, Luster's indirect unit Glovconcept Sdn Bhd received a 50% deposit payment of US\$12.1m (c.RM50m) from AN for the initial six glove dipping lines. (Bernama)

BMSB: Changes in shareholdings

		Type of	No of		Ave Price
30-Sep-21	Date	transaction	securities	Company	(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

4-Oct-21	Vol
ANCOM	3,800,000
WIDETEC	3,500,000
NWP	3,000,000
MERIDIAN	1,100,000
ENRA	1,000,000
TDEX	900,000
ANCOM-WB	700,000

SOURCE: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
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

5-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

DISCLAIMER

The content of this report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by and belongs to CGS-CIMB. Reports relating to a specific geographical area are produced and distributed by the corresponding CGS-CIMB entity as listed in the table below.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the “Restrictions on Distributions” set out below). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CGS-CIMB.

The information contained in this research report is prepared from data believed to be correct and reliable at the time of issue of this report. CGS-CIMB may or may not issue regular reports on the subject matter of this report at any frequency and may cease to do so or change the periodicity of reports at any time. CGS-CIMB has no obligation to update this report in the event of a material change to the information contained in this report. CGS-CIMB does not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant, (ii) ensure that the content of this report constitutes all the information a prospective investor may require, (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, CGS-CIMB, its affiliates and related persons including China Galaxy International Financial Holdings Limited (“CGIFHL”) and CIMB Group Sdn. Bhd. (“CIMBG”) and their respective related corporations (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof. In particular, CGS-CIMB disclaims all responsibility and liability for the views and opinions set out in this report.

Unless otherwise specified, this report is based upon sources which CGS-CIMB considers to be reasonable. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research.

Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of CGS-CIMB or any of its affiliates (including CGIFHL, CIMBG and their respective related corporations) to any person to buy or sell any investments.

CGS-CIMB, its affiliates and related corporations (including CGIFHL, CIMBG and their respective related corporations) and/or their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, CGS-CIMB, its affiliates and their respective related corporations (including CGIFHL, CIMBG and their respective related corporations) do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS-CIMB or its affiliates (including CGIFHL, CIMBG and their respective related corporations) may enter into an agreement with the company(ies) covered in this report relating to the production of research reports. CGS-CIMB may disclose the contents of this report to the company(ies) covered by it and may have amended the contents of this report following such disclosure.

The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. The analyst(s) who prepared this research report is prohibited from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

Reports relating to a specific geographical area are produced by the corresponding CGS-CIMB entity as listed in the table below. The term “CGS-CIMB” shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case except as otherwise stated herein, CGS-CIMB Securities International Pte. Ltd. and its affiliates, subsidiaries and related corporations.

Country	CGS-CIMB Entity	Regulated by
Hong Kong	CGS-CIMB Securities (Hong Kong) Limited	Securities and Futures Commission Hong Kong
India	CGS-CIMB Securities (India) Private Limited	Securities and Exchange Board of India (SEBI)
Indonesia	PT CGS-CIMB Sekuritas Indonesia	Financial Services Authority of Indonesia
Malaysia	CGS-CIMB Securities Sdn. Bhd.	Securities Commission Malaysia
Singapore	CGS-CIMB Securities (Singapore) Pte. Ltd.	Monetary Authority of Singapore
South Korea	CGS-CIMB Securities (Hong Kong) Limited, Korea Branch	Financial Services Commission and Financial Supervisory Service
Thailand	CGS-CIMB Securities (Thailand) Co. Ltd.	Securities and Exchange Commission Thailand

Information in this report is a summary derived from CGS-CIMB individual research reports. As such, readers are directed to the CGS-CIMB individual research report or note to review the individual Research Analyst's full analysis of the subject company. Important disclosures relating to the companies that are the subject of research reports published by CGS-CIMB and the proprietary position by CGS-CIMB and shareholdings of its Research Analyst who prepared the report on the securities of the company(s) are available in the individual research report.

This report does not purport to contain all the information that a prospective investor may require. Neither CGS-CIMB nor any of its affiliates (including CGIFHL, CIMBG and their related corporations) make any guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information and opinion contained in this report. Neither CGS-CIMB nor any of its affiliates nor their related persons (including CGIFHL, CIMBG and their related corporations) shall be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CGS-CIMB's clients generally and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. The information and opinions in this report are not and should not be construed or considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments or any derivative instrument, or any rights pertaining thereto.

Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this research report.

The securities of such company(ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

Restrictions on Distributions

Australia: Despite anything in this report to the contrary, this research is provided in Australia by CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited. This research is only available in Australia to persons who are "wholesale clients" (within the meaning of the Corporations Act 2001 (Cth) and is supplied solely for the use of such wholesale clients and shall not be distributed or passed on to any other person. You represent and warrant that if you are in Australia, you are a "wholesale client". This research is of a general nature only and has been prepared without taking into account the objectives, financial situation or needs of the individual recipient. CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited do not hold, and are not required to hold an Australian financial services license. CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited rely on "passporting" exemptions for entities appropriately licensed by the Monetary Authority of Singapore (under ASIC Class Order 03/1102) and the Securities and Futures Commission in Hong Kong (under ASIC Class Order 03/1103).

Canada: This research report has not been prepared in accordance with the disclosure requirements of Dealer Member Rule 3400 – Research Restrictions and Disclosure Requirements of the Investment Industry Regulatory Organization of Canada. For any research report distributed by CIBC, further disclosures related to CIBC conflicts of interest can be found at <https://researchcentral.cibcwm.com>.

China: For the purpose of this report, the People's Republic of China ("PRC") does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan. The distributor of this report has not been approved or licensed by the China Securities Regulatory Commission or any other relevant regulatory authority or governmental agency in the PRC. This report contains only marketing information. The distribution of this report is not an offer to buy or sell to any person within or outside PRC or a solicitation to any person within or outside of PRC to buy or sell any instruments described herein. This report is being issued outside the PRC to a limited number of institutional investors and may not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose.

France: Only qualified investors within the meaning of French law shall have access to this report. This report shall not be considered as an offer to subscribe to, or used in connection with, any offer for subscription or sale or marketing or direct or indirect distribution of financial instruments and it is not intended as a solicitation for the purchase of any financial instrument.

Germany: This report is only directed at persons who are professional investors as defined in sec 31a(2) of the German Securities Trading Act (WpHG). This publication constitutes research of a non-binding nature on the market situation and the investment instruments cited here at the time of the publication of the information.

The current prices/yields in this issue are based upon closing prices from Bloomberg as of the day preceding publication. Please note that neither the German Federal Financial Supervisory Agency (BaFin), nor any other supervisory authority exercises any control over the content of this report.

Hong Kong: This report is issued and distributed in Hong Kong by CGS-CIMB Securities (Hong Kong) Limited ("CHK") which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities) and Type 4 (advising on securities) activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact the Head of Sales at CGS-CIMB Securities (Hong Kong) Limited. The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CHK has no obligation to update its opinion or the information in this research report.

This publication is strictly confidential and is for private circulation only to clients of CHK.

India: This report is issued and distributed in India by CGS-CIMB Securities (India) Private Limited ("CGS-CIMB India"). CGS-CIMB India is a subsidiary of CGS-CIMB Securities International Pte. Ltd. which is in turn is a 50:50 joint venture company of CGIFHL and CIMBG. The details of the

members of the group of companies of CGS-CIMB can be found at www.cgs-cimb.com, CGIFHL at www.chinastock.com.hk/en/ACG/ContactUs/index.aspx and CIMBG at www.cimb.com/en/who-we-are.html. CGS-CIMB India is registered with the National Stock Exchange of India Limited and BSE Limited as a trading and clearing member (Merchant Banking Number: INM000012037) under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992. In accordance with the provisions of Regulation 4(g) of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, CGS-CIMB India is not required to seek registration with the Securities and Exchange Board of India ("SEBI") as an Investment Adviser. CGS-CIMB India is registered with SEBI (SEBI Registration Number: INZ000209135) as a Research Analyst (INH000000669) pursuant to the SEBI (Research Analysts) Regulations, 2014 ("Regulations").

This report does not take into account the particular investment objectives, financial situations, or needs of the recipients. It is not intended for and does not deal with prohibitions on investment due to law/jurisdiction issues etc. which may exist for certain persons/entities. Recipients should rely on their own investigations and take their own professional advice before investment.

The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of CGS-CIMB India and they have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues, client feedback and competitive factors. Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed or proposed to be performed by CGS-CIMB India or its affiliates.

CGS-CIMB India does not have actual / beneficial ownership of 1% or more securities of the subject company in this research report, at the end of the month immediately preceding the date of publication of this research report. However, since affiliates of CGS-CIMB India are engaged in the financial services business, they might have in their normal course of business financial interests or actual / beneficial ownership of one per cent or more in various companies including the subject company in this research report.

CGS-CIMB India or its associates, may: (a) from time to time, have long or short position in, and buy or sell the securities of the subject company in this research report; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company in this research report or act as an advisor or lender/borrower to such company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

CGS-CIMB India, its associates and the analyst engaged in preparation of this research report have not received any compensation for investment banking, merchant banking or brokerage services from the subject company mentioned in the research report in the past 12 months.

CGS-CIMB India, its associates and the analyst engaged in preparation of this research report have not managed or co-managed public offering of securities for the subject company mentioned in the research report in the past 12 months. The analyst from CGS-CIMB India engaged in preparation of this research report or his/her relative (a) do not have any financial interests in the subject company mentioned in this research report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the research report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the research report.

Indonesia: This report is issued and distributed by PT CGS-CIMB Sekuritas Indonesia ("CGS-CIMB Indonesia"). The views and opinions in this research report are our own as of the date hereof and are subject to change. CGS-CIMB Indonesia has no obligation to update its opinion or the information in this research report. This report is for private circulation only to clients of CGS-CIMB Indonesia. Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable Indonesian capital market laws and regulations.

This research report is not an offer of securities in Indonesia. The securities referred to in this research report have not been registered with the Financial Services Authority (Otoritas Jasa Keuangan) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market law and regulations.

Ireland: CGS-CIMB is not an investment firm authorised in the Republic of Ireland and no part of this document should be construed as CGS-CIMB acting as, or otherwise claiming or representing to be, an investment firm authorised in the Republic of Ireland.

Malaysia: This report is distributed in Malaysia by CGS-CIMB Securities Sdn. Bhd. ("CGS-CIMB Malaysia") solely for the benefit of and for the exclusive use of our clients. Recipients of this report are to contact CGS-CIMB Malaysia, at Level 29, Menara Bumiputra-Commerce, No. 11, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia, in respect of any matters arising from or in connection with this report. CGS-CIMB Malaysia has no obligation to update, revise or reaffirm its opinion or the information in this research reports after the date of this report.

New Zealand: In New Zealand, this report is for distribution only to persons who are wholesale clients pursuant to section 5C of the Financial Advisers Act 2008.

Singapore: This report is issued and distributed by CGS-CIMB Securities (Singapore) Pte Ltd ("CGS-CIMB Singapore"). CGS-CIMB Singapore is a capital markets services licensee under the Securities and Futures Act (Chapter 289). Accordingly, it is exempted from the requirement to hold a financial adviser's licence under the Financial Advisers Act, Cap 110 ("FAA") for advising on investment products, by issuing or promulgating research analyses or research reports, whether in electronic, print or other form. CGS-CIMB Singapore is subject to the applicable rules under the FAA unless it is able to avail itself to any prescribed exemptions.

Recipients of this report are to contact CGS-CIMB Singapore, 50 Raffles Place, #16-02 Singapore Land Tower, Singapore in respect of any matters arising from, or in connection with this report. CGS-CIMB Singapore has no obligation to update its opinion or the information in this research report. This publication is strictly confidential and is for private circulation only. If you have not been sent this report by CGS-CIMB Singapore directly, you may not rely, use or disclose to anyone else this report or its contents.

If the recipient of this research report is not an accredited investor, expert investor or institutional investor, CGS-CIMB Singapore accepts legal responsibility for the contents of the report without any disclaimer limiting or otherwise curtailing such legal responsibility. If the recipient is an accredited investor, expert investor or institutional investor, the recipient is deemed to acknowledge that CGS-CIMB Singapore is exempt from certain requirements under the FAA and its attendant regulations, and as such, is exempt from complying with the following:

- (a) Section 25 of the FAA (obligation to disclose product information);
- (b) Section 27 (duty not to make recommendation with respect to any investment product without having a reasonable basis where you may be reasonably expected to rely on the recommendation) of the FAA;
- (c) MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03];
- (d) MAS Notice on Recommendation on Investment Products [Notice No. FAA-N16];
- (e) Section 36 (obligation on disclosure of interest in specified products), and
- (f) any other laws, regulations, notices, directive, guidelines, circulars and practice notes which are relates to the above, to the extent permitted by applicable laws, as may be amended from time to time, and any other laws, regulations, notices, directive, guidelines, circulars, and practice notes as we may notify you from time to time. In addition, the recipient who is an accredited investor, expert investor or institutional investor acknowledges that as CGS-CIMB Singapore is exempt from Section 27 of the FAA, the recipient will also not be able to file a civil claim against CGS-CIMB Singapore for any loss or damage arising from the recipient's reliance on any recommendation made by CGS-CIMB Singapore which would otherwise be a right that is available to the recipient under Section 27 of the FAA.

CGS-CIMB Singapore, its affiliates and related corporations, their directors, associates, connected parties and/or employees may own or have positions in specified products of the company(ies) covered in this research report or any specified products related thereto and may from time to time add to or dispose of, or may be materially interested in, any such specified products. Further, CGS-CIMB Singapore, its affiliates and its related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in specified products of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

South Korea: This report is issued and distributed in South Korea by CGS-CIMB Securities (Hong Kong) Limited, Korea Branch ("CGS-CIMB Korea") which is licensed as a cash equity broker, and regulated by the Financial Services Commission and Financial Supervisory Service of Korea. In South Korea, this report is for distribution only to professional investors under Article 9(5) of the Financial Investment Services and Capital Market Act of Korea ("FSCMA").

Spain: This document is a research report and it is addressed to institutional investors only. The research report is of a general nature and not personalised and does not constitute investment advice so, as the case may be, the recipient must seek proper advice before adopting any investment decision. This document does not constitute a public offering of securities.

CGS-CIMB is not registered with the Spanish Comision Nacional del Mercado de Valores to provide investment services.

Sweden: This report contains only marketing information and has not been approved by the Swedish Financial Supervisory Authority. The distribution of this report is not an offer to sell to any person in Sweden or a solicitation to any person in Sweden to buy any instruments described herein and may not be forwarded to the public in Sweden.

Switzerland: This report has not been prepared in accordance with the recognized self-regulatory minimal standards for research reports of banks issued by the Swiss Bankers' Association (Directives on the Independence of Financial Research).

Thailand: This report is issued and distributed by CGS-CIMB Securities (Thailand) Co. Ltd. ("CGS-CIMB Thailand") based upon sources believed to be reliable (but their accuracy, completeness or correctness is not guaranteed). The statements or expressions of opinion herein were arrived at after due and careful consideration for use as information for investment. Such opinions are subject to change without notice and CGS-CIMB Thailand has no obligation to update its opinion or the information in this research report.

CGS-CIMB Thailand may act or acts as Market Maker, and issuer and offeror of Derivative Warrants and Structured Note which may have the following securities as its underlying securities. Investors should carefully read and study the details of the derivative warrants in the prospectus before making investment decisions.

AAV, ACE, ADVANC, AEONTS, AMATA, AOT, AP, BAM, BANPU, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BH, BJC, BTS, CBG, CENTEL, CHG, CK, CKP, COM7, CPALL, CPF, CPN, CRC, DELTA, DOHOME, DTAC, EA, EGCO, ESSO, GLOBAL, GPSC, GULF, GUNKUL, HANA, HMPRO, ICHI, INTUCH, IRPC, IVL, JAS, JMART, JMT, KBANK, KCE, KKP, KTB, KTC, LH, MAJOR, MEGA, MINT, MTC, NRF, OR, ORI, OSP, PLANB, PRM, PSL, PTG, PTL, PTT, PTTEP, PTTGC, QH, RATCH, RBF, RS, SAWAD, SCB, SCC, SCGP, SINGER, SPALI, SPRC, STA, STEC, STGT, SUPER, SYNEX, TASCO, TCAP, THANI, TISCO, TKN, TOP, TQM, TRUE, TTB, TU, TVO, VGI, WHA

Corporate Governance Report:

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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.

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

United Arab Emirates: The distributor of this report has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This report is strictly private and confidential and has not been reviewed by, deposited or registered with UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This report is being issued outside the United Arab Emirates to a limited number of institutional investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the sale of investments under any subscription agreement or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

United Kingdom and European Economic Area (EEA): In the United Kingdom and European Economic Area, this material is also being distributed by CGS-CIMB Securities (UK) Limited ("CGS-CIMB UK"). CGS-CIMB UK is authorized and regulated by the Financial Conduct Authority and its registered office is at 53 New Broad Street, London EC2M 1JJ. The material distributed by CGS-CIMB UK has been prepared in accordance with CGS-CIMB's policies for managing conflicts of interest arising as a result of publication and distribution of this material. This material is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of CGS-CIMB UK; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (c) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; (d) are outside the United Kingdom subject to relevant regulation in each jurisdiction, material (all such persons together being referred to as "relevant persons"). This material is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

This material is categorised as non-independent for the purposes of CGS-CIMB UK and therefore does not provide an impartial or objective assessment of the subject matter and does not constitute independent research. Consequently, this material has not been prepared in accordance with legal requirements designed to promote the independence of research and will not be subject to any prohibition on dealing ahead of the dissemination of research. Therefore, this material is considered a marketing communication.

United States: This research report is distributed in the United States of America by CGS-CIMB Securities (USA) Inc, a U.S. registered broker-dealer and an affiliate of CGS-CIMB Securities Sdn. Bhd., CGS-CIMB Securities (Singapore) Pte Ltd, PT CGS-CIMB Sekuritas Indonesia, CGS-CIMB Securities (Thailand) Co. Ltd, CGS-CIMB Securities (Hong Kong) Limited and CGS-CIMB Securities (India) Private Limited, and is distributed solely to persons who qualify as "U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934. This communication is only for Institutional Investors whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. CGS-CIMB Securities (USA) Inc, is a FINRA/SIPC member and takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS-CIMB Securities (USA) Inc.

United States Third-Party Disclaimer: If this report is distributed in the United States of America by Raymond James & Associates, Inc ("RJA"), this report is third-party research prepared for and distributed in the United States of America by RJA pursuant to an arrangement between RJA and CGS-CIMB Securities International Pte. Ltd. ("CGS-CIMB"). CGS-CIMB is not an affiliate of RJA. This report is distributed solely to persons who qualify as "U.S. Institutional Investors" or as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934, as amended. This communication is only for U.S. Institutional Investors or Major U.S. Institutional Investor whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major U.S. Institutional Investor must not rely on this communication. The delivery of this report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. If you are receiving this report in the U.S from RJA, a FINRA/SIPC member, it takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS-CIMB Securities (USA) Inc. or RJA. <https://raymondjames.com/InternationalEquityDisclosures>

Other jurisdictions: In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

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.

NJV#06c