

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

**FBMKLCI**

1,555.26 -0.25pts -0.02%

 SEP Future 1545 (-0.32%)  
 OCT Future 1544 (-0.23%)

Gainers	Losers	Unchanged
493	517	446

**Turnover**

 4496.09m shares / RM3059.721m  
 3m avg volume traded 4672.23m shares  
 3m avg value traded RM2838.25m

**Regional Indices**

FBMKLCI	FSSTI	JCI	SET	HSI
1,555	3,065	6,110	1,632	24,668

**Market Indices**

	Close	% chg	YTD % chg
FBMKLCI	1,555.26	(0.0)	(4.4)
FBM100	11,086.28	(0.0)	(3.6)
FBMSC	16,111.80	0.3	3.5
FBMMES	7,195.75	0.8	(33.0)
Dow Jones	34,751.32	(0.2)	13.5
NASDAQ	15,181.92	0.1	17.8
FSSTI	3,064.54	0.2	7.8
FTSE-100	7,027.48	0.2	8.8
SENSEX	59,141.16	0.7	23.9
Hang Seng	24,667.85	(1.5)	(9.4)
JCI	6,109.94	(0.0)	2.2
KOSPI	3,130.09	(0.7)	8.9
Nikkei 225	30,323.34	(0.6)	10.5
PCOMP	6,968.43	1.3	(2.4)
SET	1,631.70	0.2	12.6
Shanghai	3,607.09	(1.3)	3.9
Taiwan	17,278.70	(0.4)	17.3

**Top Actives**

	Close	% chg	Vol. (m)
MLABS SYSTEMS	0.045	12.5	121.9
TIGER SYNERGY BH	0.045	12.5	118.5
METRONIC GLOBAL	0.030	(14.3)	118.4
KNM GROUP BHD	0.260	(3.7)	118.1
EMICO HLDGS BHD	0.525	19.3	117.6
SERBA DINAMIK HO	0.340	(5.6)	100.1
AT SYSTEMATIZATI	0.065	18.2	99.4
ENCORP BHD	0.380	5.6	81.9

**Economic Statistics**

	Close	% chg
US\$/Euro	1.1765	(0.04)
RM/US\$ (Spot)	4.1580	(0.14)
RM/US\$ (12-mth NDF)	4.2150	(0.45)
OPR (%)	1.75	0.00
GOLD ( US\$/oz)	1,754.03	0.02
WTI crude oil US spot (US\$/barrel)	72.61	0.00
CPO spot price (RM/tonne)	4,597.50	0.26

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# Malaysia Daybreak | 17 September 2021

## What's on the Table...

### Banks - Striding towards earnings growth recovery

Despite the worsening Covid-19 outbreak, banks' 2Q21 core net profit (CNP) jumped 29.5% yoy due to expansion in NIM and lower LLP. We project a recovery in banks' CNP growth to 9.4% in 2021F and 7.3% in 2022F, underpinned by an increase in net interest income and lower LLP. Reiterate Overweight on banks given the uptrend in NIM (excluding the interest exemption in 4Q21F) and the downcycle in LLP in 2021-22F

### Astro Malaysia - Getting more than it bargained for

Astro is bringing in 13 new television channels to replace the 11 channels owned by The Walt Disney Co which will go off-air at end-Sep 2021. In our view, this is more a testament to the global media corporations relying on Astro to get their direct-to-consumer (DTC) projects to work. Although Astro is getting more channels and streamers from Hollywood giants, its content cost-to-TV revenue ratio should remain at 34-37%.

### Aviation - Overall - Covid-19 tests now required for Langkawi

Ministry of Health mandated negative Covid-19 tests for travellers before they can depart to Langkawi under the domestic travel bubble starting 16 Sep. The cost of each test can be as low as RM16, suggesting that the cost of testing should not be an impediment to the success of the travel bubble. Reiterate Overweight on the Malaysian aviation sector, with MAHB (Add) as our top pick. AAGB remains a Reduce.

## News of the Day...

- Airasia: 100% flight load to Langkawi signals strong domestic air travel rebound
- MSM shareholders approve MSM Perlis's sale to FGV's unit for RM175m
- High Court grants extension to AirAsia X to hold creditor meeting to Mar 2022
- Tan Sri Rodzali Daud resigns as Destini's chairman
- Government allocates RM7.7bn for Sabah and Sarawak for switch to 5G
- MAA says automotive industry could see surge in sales in 4Q21
- Yong Tai gets new China partners' backing for Impression City's development

## Global Economic News

**China's factory and retail sectors faltered in Aug** with output and sales growth hitting one-year lows as fresh coronavirus outbreaks and supply disruptions threatened the country's impressive economic recovery.

- **Industrial production rose 5.3% yoy in Aug, narrowing from an increase of 6.4% in Jul** and marking the weakest pace since Jul 2020, data from the National Bureau of Statistics showed.
- Consumer spending also took a big hit from rising local COVID-19 cases and floods with **sales rising only 2.5% yoy in Aug, the slowest dip since Aug last year.**
- China's property investment rose 0.3% in Aug, the slowest pace in 18 months, while growth in new home prices eased an eight-month low. (Reuters)

**China's factory and retail sectors** faltered in Aug with output and sales growth hitting one-year lows as fresh coronavirus outbreaks and supply disruptions threatened the country's impressive economic recovery. Industrial production rose 5.3% yoy in Aug (vs.+ 6.4% yoy in Jul), data from the National Bureau of Statistics showed on 15 Sep. Consumer spending also took a big hit from rising local Covid-19 cases and floods with sales rising only 2.5% yoy in Aug. (Reuters)

**Production at US factories** slowed sharply in Aug, as Hurricane Ida forced plant closures and an ongoing microchip shortage curbed motor vehicle output, but manufacturing remains strong amid lean inventories. Manufacturing output increased by 0.2% in Aug, after surging 1.6%, the Fed said. The US central bank estimated that Hurricane Ida, which devastated US offshore energy production and knocked off power in Louisiana at the end of Aug, subtracted 0.2% pts from manufacturing output. (Reuters)

**Japan's exports** extended double-digit gains in Aug 2021, led by strong shipments of chip manufacturing equipment, although the pace of growth weakened as Covid-19 hit **key Asian supply chains** and slowed factory production. Exports rose 26.2% yoy in Aug, the Ministry of Finance said on 16 Sep, marking the sixth straight month of double-digit growth as strong demand for chip-making equipment offset slowing US and European Union-bound shipments of cars. (Reuters)

**New Zealand's economy grew by 2.8% in 2Q21**, Statistics New Zealand said, well ahead of the Reserve Bank of New Zealand's (RBNZ) estimate of 0.7%, reinforcing views that the central bank will start raising interest rates despite a recent outbreak of the coronavirus. The growth surge follows a drop in unemployment in the second quarter to an 18-month low of 4.0% and a rise in annual inflation to 3.3%, above the central bank's 1-3% target range. (Reuters)

**Australian employment** dived in Aug as coronavirus lockdowns in Sydney and Melbourne forced businesses to lay off workers and slash hours, while the jobless rate was nudged lower by a sharp fall in the number of people looking for work. The unemployment rate dipped to 4.5%, having already fallen to 4.6% in July when lockdowns also distorted the data. (Reuters)

**Britain's inflation rate** hit its highest in almost a decade last month, after a record jump that was largely fuelled by a rebound in restaurant prices which were artificially pushed down a year ago by government subsidies. Consumer prices in Aug rose by 3.2% yoy, the highest annual inflation rate since Mar 2012 and up from 2.0% in Jul, the Office for National Statistics said. (Reuters)

## Malaysia Economic News

The tabling of the **12th Malaysia Plan (12MP)** at the end of this month and Budget 2022 at the end of Oct will provide a clearer picture of the government's policy direction, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz. He said both the 12MP and Budget 2022 would pave the way for socio-economic recovery, growth and restructuring in the short, medium and long term. (Bernama)

The **government has approved wage subsidy applications worth over RM15.7bn** under the various wage subsidy programmes. Under Wage Subsidy Programme 1.0 (PSU 1.0) up to 3 Sep 2021, a total of RM12.936bn had been approved, benefitting 322,177 employers and 2.64m workers, according to Minister of Finance Tengku Datuk Seri Zafrul Tengku Abdul Aziz. (Bernama)

The **Defence Ministry will provide assistance and work together with the Education Ministry to ensure that the reopening of schools in stages from 3 Oct** will go smoothly. Senior Defence Minister Datuk Seri Hishammuddin Tun Hussein said the cooperation involved the preparation of classrooms in addition to ensuring a smooth vaccination process for students, providing Covid-19 test kits and empowering tuition centres at schools in armed forces camps. (Bernama)

The **government has agreed to increase the compassionate aid (Bantuan Wang Ihsan or BWI) from RM500 to RM1,000** for each household affected during the northeast monsoon, or other disasters declared by the Central Disaster Management Committee (JPBP). Prime Minister Datuk Seri Ismail Sabri Yaakob said the matter was decided in the JPBP meeting chaired by him on 13 Sep. (Bernama)

The **federal government through the National Disaster Management Agency (NADMA) has allocated more than RM18.24m to help Sabah manage countermeasures** against disasters to ensure the welfare of those affected is always protected. Prime Minister Datuk Seri Ismail Sabri Yaakob said the allocation will be used for buying 2,000 units of Food Kits (RM160,000), 2,500 units of C-Tents (RM961,250), as well as the operations of the State Disaster Management Committee (RM20,000), operations of 22 districts under the Disaster Management Committee (RM1,100,000) and Covid-19 operations management (RM16m). (Bernama)

**Some 100 of the total of 312 farmers' markets (pasar tani) have opened in States under Phase Two of the National Recovery Plan (PPN)** and this involves about 4,000 traders, according to Federal Agricultural Marketing Authority (FAMA) board member, Datuk Ghazale Muhamad. He said the opening of the farmers' markets was for seven permitted commodities allowed for sale, namely, fruits, vegetables, seafood, meat, processed chicken, groceries, and small and medium industry products as well as packaged food and beverages. (Bernama)

Malaysia's newly-formed **Covid-19 Immunisation Task Force-Adolescent (CITF-A) is targeting full vaccination for 80% of Malaysian teenagers aged 12 to 17 years before school reopens in 2022**, it said. The task force, formed under the Ministry of Health (MoH) and chaired by Deputy Health Minister Datuk Dr Noor Azmi Ghazali, had also aimed for 60% of the aforementioned population to receive at least one dose of Covid-19 vaccine by Nov this year.

- The task force called for related public and private institutions, from schools to government rehabilitation centres, to register in a portal "Portal Vaksin-Anak-Ku" to facilitate the process.

- The group will receive Pfizer vaccines, the statement said. Vaccination will be done periodically in schools, while those with comorbidities will receive their jabs in hospitals or government clinics that are treating them. (The Edge Markets)

**The government has allocated RM4.66bn for Sabah and RM4.47bn for Sarawak through development allocations under the 12th Malaysia Plan (12MP),** Prime Minister Datuk Seri Ismail Sabri Yaakob said. He said the allocation, to be channelled via the First Rolling Plan 2021 under 12MP and tabled in Parliament on 27 Sep would be the highest compared to other states. (Bernama)

**The government has allocated RM7.7bn through the National Digital Network Plan (JENDELA) to prepare Sabah and Sarawak for the switch to 5G technology,** says Prime Minister Datuk Seri Ismail Sabri Yaakob. He said the allocation over a five-year period would see RM3.61bn channelled to Sabah and RM4.09bn to Sarawak. He said JENDELA promised better and wider Internet coverage and facilities, for mutual benefit, especially in the two East Malaysian states. (Bernama)

**KPMG PLT has agreed to pay a settlement of US\$80m (valued at RM333m)** to resolve all claims related to its fiduciary duties in auditing the accounts of **1Malaysia Development Bhd (1MDB)** for the period of 2010 to 2012, the Ministry of Finance (MoF) said. (The Edge Markets)

The property market is expected to be on the recovery path in line with the gradual economic recovery, supported by the implementation of various government initiatives and assistance, said **the National Property Information Centre (NAPIC)**. It said the property market performance recorded a significant increase in 1H21 compared with 1H20.

- In the Malaysia Property Market Report for 1H21, it said **a total of 139,754 transactions worth RM62.01bn were recorded, showing an increase of 21% in volume and 32.1% in value compared with 1H20.**
- Volume of transactions across the sub-sectors showed upward movements, it said with residential, commercial, industrial, agriculture, and development land sub-sectors recorded yoy growth of 22.2%, 28.5%, 29.4%, 13.9%, and 21.3% respectively.
- The **Malaysian House Price Index (MHPI)** saw an unprecedented negative growth in 2Q21 after a series of slow price growth since 2018, when it stood at 197.9 points, **down by 1.2% yoy while on quarterly movements MHPI saw a decline of 1.6%.** (Bernama)

**Malaysians think that it would take two years or more for the economy to recover,** according to the findings of a survey by global market research company **Ipsos**. "Malaysians are cautious when assessing when a full recovery can be expected — a significant majority believe it will take two years or more, which is largely in line with global sentiment," Ipsos Malaysia managing director Arun Menon said in a statement. (The Edge Markets)

## Political News

**The Federal Government is committed to resolving issues with Sabah and Sarawak under the Malaysia Agreement 1963 (MA63),** said Prime Minister Datuk Seri Ismail Sabri Yaakob. "The government gives the assurance that it will resolve issues that needs to be settled through negotiations," he said in his speech to mark the 58th Malaysia Day national celebrations.

- He said the issues affecting both Sabah and Sarawak will be resolved through negotiations under the Special Council on MA63 that is chaired by

him, and involves the Chief Ministers of Sabah and Sarawak together with eight federal ministers.

- He said resolving the issues of equal partnership raised by Sabah and Sarawak was an important factor in achieving the goals of the Malaysian Family. (The Star)

Parti Pribumi Bersatu Malaysia may have made way to the United Malays National Organisation (UMNO) to take over the premiership but that doesn't mean the latter is getting a free pass.

- It appears that **Bersatu played a role in the postponement of a vote for the new Dewan Rakyat deputy speaker**, which was supposed to be a contest between UMNO's Datuk Seri Ahmad Maslan and DAP's Teluk Intan MP Nga Kor Ming.
- Publicly, the government said the postponement was to allow time for the creation of a third deputy speaker position for the opposition.
- Privately, Bersatu had conveyed to Prime Minister Datuk Seri Ismail Sabri Yaakob that they won't back Ahmad Maslan and will abstain.
- Without Bersatu and the four independent Members of Parliament (MP) aligned to them, there would only be 79 parliamentarians backing Ahmad as the new deputy speaker. The opposition has 105 MPs, including 88 from Pakatan Harapan.
- Bersatu took issue with the fact that Ahmad is facing trial for money laundering. (Malaysiakini)

**MPs from both sides of the divide came together to press Prime Minister Datuk Seri Ismail Sabri Yaakob** to rein in the Home Minister Datuk Seri Hamzah Zainudin.

- This was over the Home Ministry's move, through the Attorney-General's Chambers, to appeal a court ruling which struck out discriminatory treatment of Malaysian mothers with overseas-born children.
- The appeal was unpopular in the government and ministers have indicated that it was never brought to the cabinet, although the decision falls within the jurisdiction of the Home Ministry.
- Wanita Malaysian Chinese Association (MCA's Women Wing) had also questioned why the government was trying to retain gender discrimination.
- The controversy will be a test of how hands-on Ismail Sabri is prepared to be in steering his government in line with his "Malaysian Family" concept. Ismail Sabri is the UMNO Vice-President while Hamzah is the Bersatu Secretary-General. (Malaysiakini)

**KPMG is the latest audit firm to strike a settlement with Putrajaya** over its role in the 1Malaysia Development Bhd (1MDB) scandal.

- KPMG, which was responsible for 1MDB's books between 2010 and 2012, agreed to pay RM333m to settle a slew of civil suits.
- In Mar 2021, Deloitte also agreed to pay RM324m to settle the 1MDB case with Putrajaya.
- Other major firms that have had to pay up over the 1MDB controversy include RM2.83bn by AmBank and US\$2.5 billion (RM10.4bn) by Goldman Sachs.
- Despite the recovery process, the sum is still far short of the more than RM40bn in debt Malaysian taxpayers have to foot over the alleged fraud in 1MDB. (Malaysiakini)

**People from the younger generation are more likely to have had experiences of discrimination** while in school compared to older people, a survey has found.

- According to the survey, more respondents in the 18-30 age group said they had experienced some form of identity-based discrimination compared to the older age group.
- A total of 59% of respondents in the 18-30 age group reported more experiences of perceived discrimination compared to 45% in the 31-45 age group and 43% in the above 46 age group.
- Overall, those reporting perceived discrimination comprised 50% of the respondents.
- From these, 36% said they experienced verbal discrimination, 21% experienced bullying or harassment due to their identity while 18 percent claimed they were denied opportunities due to their identity.
- More Indian respondents also reported experiencing perceived discrimination compared to other races. (Malaysiakini)

On 16 Sep, **Parti Keadilan Rakyat (PKR) President Datuk Seri Anwar Ibrahim accepted 20 youth activists into the party**, including former student leaders Adam Adli and Asheeq Ali Sethi Alivi.

- Adam started as a student activist during his years in Universiti Pendidikan Sultan Idris (UPSI). He first came into the spotlight about 10 years ago when he and several other student leaders organised a protest over the uncertainty of posting for the teachers-to-be.
- Asheeq, now a practising lawyer, started as a student activist during his years in Universiti Kebangsaan Malaysia. (Malaysiakini)

Malaysia's newly formed Covid-19 Immunisation Task Force-Adolescent (CITF-A) is targeting **full vaccination for 80% of Malaysian teenagers aged 12 to 17 years before school reopens in 2022**, it said on 16 Sep.

The task force, formed under the Ministry of Health (MoH) and chaired by Deputy Health Minister Datuk Dr Noor Azmi Ghazali, had also aimed for 60% of the demographic's population to receive at least one dose of Covid-19 vaccine by Nov 2021. (The Edge CEO Morning Brief)

**Malaysia's new Covid-19 cases climbed to 19,495 on 16 Sep** after four straight days of declines, according to health Director-General Tan Sri Dr Noor Hisham Abdullah.

- Sarawak — where 64.4% of its population were fully inoculated as of Tuesday — topped daily cases with 4,709 infections, up from its 20-day low of 1,983 cases the day before.
- 18,760 more patients have recovered from the disease.
- Active cases that carry high transmission risks now stand at 225,277. (The Edge CEO Morning Brief)

A total of 21.65m people or 66.3% of the nation's population had had at least one dose of Covid-19 vaccine as of 15 Sep, including **17.65m or 54.1% who were fully inoculated**.

- In the Klang Valley (comprising Selangor, Putrajaya and Kuala Lumpur), 7.05m individuals or 83.7% of the region's population had had at least one dose of vaccine, while 6.41m people or 76.1% had completed their two-dose regimen.
- The country doled out 243,971 vaccine doses on 15 Sep, up from 227,147 a day earlier.
- Total vaccine doses delivered across the nation stood at 39.23m. (The Edge CEO Morning Brief)

## Corporate News

**AirAsia's** first service from Kuala Lumpur to Langkawi yesterday morning under the tourism bubble recorded a 100% flight load, signifying a strong rebound for domestic air travel. AirAsia Malaysia chief executive officer Riad Asmat said over 200,000 seats to Langkawi were sold in less than a week. "Aside from Kuala Lumpur (63 flights weekly), AirAsia also has flights to Langkawi departing from Penang (14 times weekly), Johor Baru (seven times weekly), Ipoh (three times weekly) and Kota Baru (three times weekly), making up a total of 90 weekly flights," it said in a statement. (Bernama)

Sugar refiner **MSM Malaysia Holdings Bhd (MSM)** said its shareholders have approved the disposal of the entire equity interest in its wholly-owned subsidiary MSM Perlis Sdn Bhd to FGV Holdings Bhd's unit FGV Integrated Farming Holdings Bhd for an initial consideration of RM175m cash. MSM said this comprises 11 parcels of agricultural and industrial land, subject to adjustments for net working capital and net debt at completion of the proposed disposal. According to the group, the disposal of the entire equity interest in MSM Perlis is estimated to result in a gain of RM91.6m after completion. (The Edge Markets)

The High Court on 15 Sep 2021 granted an extension to **AirAsia X Bhd (AAX)** to hold its creditor meeting, which was supposed to be held by the latest this month, to March 2022. The decision was made by Judicial Commissioner Ong Chee Kwan following online proceedings today to seek the extension. It is understood the meeting will now be held on or before March 17, 2022. (The Edge Markets)

Tan Sri Rodzali Daud has resigned as **Destini Bhd's** chairman effective 15 Sep 2021 after helming the company since May 2015. The integrated marine and aviation engineering service company said he will be replaced by one of the group's largest shareholders and CEO, Datuk Rozabil Abdul Rahman, who has been appointed the group's executive chairman. (The Edge Markets)

Exports of Malaysian **palm oil** products for Sept 1-15 rose 53.9% to 832,355 tonnes from 540,853 tonnes shipped during Aug 1-15, according to independent inspection company AmSpec Agri Malaysia on Wednesday. (The Edge Markets)

The government has allocated **RM7.7bn through the National Digital Network Plan (JENDELA)** to prepare Sabah and Sarawak for the switch to 5G technology, says Prime Minister Datuk Seri Ismail Sabri Yaakob. He said JENDELA promised better and wider Internet coverage and facilities, for mutual benefit, especially in the two East Malaysian states. (The Edge Markets)

The **automotive industry could see a surge in sales in the last quarter of 2021**, backed by pent-up demand post-lockdown and car buyers capitalising on the final months of the vehicle sales tax exemption. Malaysian Automotive Association (MAA) president Datuk Aishah Ahmad said orders for new vehicles have picked up since the government's economic relaxation measures allowed automotive players to resume operations since the middle of last month. "Car companies are seeing more showroom traffic and receiving encouraging orders due to the sales tax exemption," she told StarBiz. (The Star)

Construction services provider **Nestcon Bhd** is partnering with Singapore-listed property developer Hatten Land Ltd to jointly explore and pursue business opportunities in the solar photovoltaic (PV) sector in Malaysia. (The Edge Markets)

**Pasukhas Group Bhd** via its unit Pasukhas Sdn Bhd has secured a building and external work contract worth RM77m from **Focus Dynamics Bhd's** subsidiary Famous Ambience Sdn Bhd to complete the construction of a commercial smart

building at Jalan Tun Razak, Kuala Lumpur. The three-storey building will have two basement levels and a banquet hall. (The Edge Markets)

The Employees Provident Fund (EPF) has ceased to be a substantial shareholder of **Cahaya Mata Sarawak Bhd (CMSB)**. The provident fund's stake in the group dropped below 5% after it disposed of a total of 1.8m shares on Sept 10. (The Edge Markets)

**Key Alliance Group Bhd** has emerged as a new substantial shareholder of ACE Market-listed **Macpie Bhd** after buying a 5.91% stake or 55.96m shares in it in the open market. The group said it spent a total of RM5.34m to acquire the shares between Sept 6 and Sept 13. (The Edge Markets)

**Yong Tai Bhd** has received backing from its new partners from China to resume development of its 100-acre land "Impression City" in Melaka, following a delay due to the Covid-19 pandemic. In a statement, the property developer said it has entered into a collaborative agreement with various parties including Opustique Infinity Ltd (OIL), Cheng Ho International Trade Centre and Culture City Centre Sdn Bhd (Chengho) and Oriental Impression City Development Sdn Bhd (Oriental), which would see the restart of the development of Impression City, which was affected by the Movement Control Order (MCO) imposed to contain the spread of Covid-19 infections. (The Edge Markets)

Shah Alam-based automated test equipment manufacturer **QES Group Bhd** is buying a piece of land measuring 87,120 sq ft from the Penang state government's development arm The Penang Development Corp for RM4.79m cash. In a bourse filing, the group said the proposed acquisition will expand its physical operating space to support future growth and expansion plans for QES Group's manufacturing and distribution division. (The Edge Markets)



**BMSB: Changes in shareholdings**

14-Sep-21	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	9/9	Disposed	5,889,500	IHH HEALTHCARE	
EPF	9/9	Disposed	3,000,000	MY E.G. SERVICES	
EPF	9/9	Disposed	2,984,400	PETRONAS CHEMICALS	
EPF	9/9	Disposed	1,735,800	SIME DARBY BERHAD	
EPF	9/9	Disposed	1,346,300	RHB BANK	
EPF	9/9	Disposed	969,800	INARI AMERTRON	
EPF	8/9	Disposed	791,200	AXIATA	
EPF	9/9	Disposed	676,000	TELEKOM MALAYSIA	
EPF	9/9	Disposed	314,300	AXIATA	
EPF	9/9	Disposed	300,000	BIMB	
EPF	9/9	Disposed	243,600	SKP RESOURCES	
EPF	9/9	Disposed	203,900	TENAGA NASIONAL	
EPF	9/9	Disposed	200,000	SIME DARBY PROPERTY	
EPF	9/9	Disposed	189,200	SUNWAY BERHAD	
EPF	9/9	Disposed	185,700	QL RESOURCES	
EPF	9/9	Disposed	120,500	BERMAZ AUTO	
EPF	9/9	Disposed	113,400	TOP GLOVE	
EPF	9/9	Disposed	100,000	WESTPORTS	
EPF	9/9	Disposed	50,000	MALAYAN BANKING	
EPF	9/9	Disposed	48,400	HONG LEONG BANK	
EPF	9/9	Disposed	7,300	NESTLE (MALAYSIA)	
EPF	9/9	Disposed	2,900	KUALA LUMPUR KEPONG	
Kumpulan Wang Persaraan	13/9	Disposed	529,400	IJM CORPORATION	
Lembaga Tabung Haji	10/9	Disposed	70,000	MALAYSIAN RESOURCES	
Permodalan Nasional Berhad	10/9	Disposed	2,970,000	MALAYAN BANKING	
Skim Amanah Saham Bumiputera	10/9	Disposed	8,285,700	PETRONAS CHEMICALS	
Skim Amanah Saham Bumiputera	10/9	Disposed	194,400	MALAYAN BANKING	
EPF	9/9	Acquired	1,336,700	S P SETIA	
EPF	9/9	Acquired	700,000	IGB REIT	
EPF	9/9	Acquired	607,400	KPJ HEALTHCARE	
EPF	9/9	Acquired	549,800	PUBLIC BANK	
EPF	9/9	Acquired	540,500	MISC	
EPF	9/9	Acquired	500,000	MALAYSIA AIRPORTS	
EPF	9/9	Acquired	500,000	ASTRO MALAYSIA	
EPF	9/9	Acquired	434,300	HARTALEGA	
EPF	9/9	Acquired	300,000	SUNWAY REIT	
EPF	9/9	Acquired	299,600	KLCC PROPERTY	
EPF	9/9	Acquired	243,300	AXIS REIT	
EPF	9/9	Acquired	49,800	UOA DEVELOPMENT	
Kumpulan Wang Persaraan	13/9	Acquired	634,100	MY E.G. SERVICES	
IJM CORPORATION	14/9	Shares Buy Back	900,000	IJM CORPORATION	1.87
IOI CORPORATION	14/9	Shares Buy Back	500,000	IOI CORPORATION	3.83

SOURCE: BMSB

**BMSB: Off-market transactions**

15-Sep-21	Vol
SERBADK	30,000,000
DATAPRP	6,440,000
AWANTEC-WA	3,620,000
ECOFIRS	2,500,000
AWANTEC	2,000,000
AIM	1,420,000
BREM	1,140,000
KAWAN	1,000,000
INARI	500,000
UMW	500,000

SOURCE: BMSB

**BMSB: Dividends**

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
MALAKOFF CORP	Interim dividend - single tier	3.10	20-Aug-21	17-Sep-21	20-Sep-21	20-Oct-21
MALAYAN BANKING	1st interim dividend - single tier (with I	28.00	8-Sep-21	22-Sep-21	23-Sep-21	21-Oct-21
KPJ HEALTHCARE	Interim dividend - single tier	0.25	24-Aug-21	23-Sep-21	24-Sep-21	15-Oct-21
HARTALEGA	Final dividend - single tier	19.75	8-Sep-21	23-Sep-21	24-Sep-21	8-Oct-21
YTL CORPORATION	Interim dividend - single tier	2.50	8-Sep-21	23-Sep-21	24-Sep-21	12-Oct-21
YTL POWER	2nd interim dividend - single tier	2.50	8-Sep-21	23-Sep-21	24-Sep-21	12-Oct-21
FREIGHT MGMT	3rd interim dividend - single tier	1.00	19-Aug-21	29-Sep-21	30-Sep-21	18-Oct-21
TENAGA NASIONAL	Interim dividend - single tier	22.00	9-Sep-21	29-Sep-21	30-Sep-21	15-Oct-21
SUNWAY BHD	1st interim dividend - single tier	1.00	24-Aug-21	30-Sep-21	1-Oct-21	21-Oct-21
GAS MALAYSIA	1st interim dividend	4.80	17-Aug-21	1-Oct-21	4-Oct-21	28-Oct-21
SKP RESOURCES	Final dividend - single tier	4.27	25-Aug-21	1-Oct-21	4-Oct-21	29-Oct-21
QL RESOURCES	Final dividend - single tier	3.50	19-Aug-21	4-Oct-21	5-Oct-21	15-Oct-21
ATA IMS	Final dividend - single tier	3.35	3-Aug-21	12-Oct-21	13-Oct-21	28-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

SOURCE: BMSB

**BMSB: New Listing**

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
IGB COMMERCIAL REIT	1.00	-	378,000,053	282,000,000	Main Market	20-Sep-21

SOURCES: BMSB

Corporate Actions

September 2021

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7 Foreign Reserves	8 AAGB 2Q, YTL Corp 4Q, YTL Power 4Q, MCement 4Q	9 BNM OPR	10 IPI, Manufacturing Sales	11
12	13 Bermaz Auto 1Q	14	15	16 Malaysia Day	17	18
19	20	21	22	23 Foreign Reserves (mid-data)	24 CPI	25
26	27	28 Export, Imports, Trade Balance	29	30		

Source: Company, BNM, DOS, CIMB estimates

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

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

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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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