

Malaysia Daybreak

20 September 2021

Key Metrics

FBMKLCI Index



FBMKLCI

1,548.51 -6.75pts -0.43%
 SEP Future 1537.5 (-0.49%)
 OCT Future 1536 (-0.52%)

Gainers 472
Losers 620
Unchanged 410

Turnover

5126.76m shares / RM4181.538m
 3m avg volume traded 4659.56m shares
 3m avg value traded RM2830.06m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,549	3,071	6,133	1,626	24,921

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,548.51	(0.4)	(4.8)
FBM100	11,059.86	(0.2)	(3.8)
FBMSC	16,024.75	(0.5)	3.0
FBMMES	7,201.22	0.1	(32.9)
Dow Jones	34,584.88	(0.5)	13.0
NASDAQ	15,043.97	(0.9)	16.7
FSSTI	3,071.23	0.2	8.0
FTSE-100	6,963.64	(0.9)	7.8
SENSEX	59,015.89	(0.2)	23.6
Hang Seng	24,920.76	1.0	(8.5)
JCI	6,133.25	0.4	2.6
KOSPI	3,140.51	0.3	9.3
Nikkei 225	30,500.05	0.6	11.1
PCOMP	6,912.85	(0.8)	(3.2)
SET	1,625.65	(0.4)	12.2
Shanghai	3,613.97	0.2	4.1
Taiwan	17,276.79	(0.0)	17.3

Top Actives

	Close	% chg	Vol. (m)
KNM GROUP	0.265	1.9	189.3
FINTEC GLOBAL	0.025	0.0	176.0
DAGANG NEXCHANGE	0.800	5.3	160.4
EMICO HLDGS	0.665	26.7	123.4
AT SYSTEMATIZATION	0.060	(7.7)	122.3
KTG	0.140	0.0	108.2
PASUKHAS GROUP	0.115	0.0	86.0
TFP SOLUTIONS	0.225	2.3	66.9

Economic Statistics

	Close	% chg
US\$/Euro	1.1728	0.00
RM/US\$ (Spot)	4.1715	(0.04)
RM/US\$ (12-mth NDF)	4.2276	(0.19)
OPR (%)	1.75	0.00
GOLD (US\$/oz)	1,753.40	(0.05)
WTI crude oil US spot (US\$/barrel)	71.97	(0.88)
CPO spot price (RM/tonne)	4,605.00	0.16

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What's on the Table...

Utilities - Overall – Carbon trading coming to town

Voluntary Carbon Market guide and domestic emissions trading scheme are initiatives to serve as a reference and catalyst for local carbon trading market. RE players/industry could benefit from DETS while it could be earnings neutral to other power generators as additional cost could be passed through.

Top Glove Corporation – Concerns over lower ASPs largely priced in

Final core net profit of RM7.8bn was 3% below our forecast, due to weaker-than-expected sales volume, owing to lower production during the MCOs. We expect TOPG to continue recording weaker qoq results ahead, due to lower ASPs, increase in global glove supply and weaker demand from clients. Reiterate Hold, with a lower TP of RM3.00 (17x CY23F P/E).

Eco World Development Group Bhd – Exceeded FY21F new sales target

9MFY10/21 core net profit came in below expectations due to weaker-than-expected gross margin. 10MFY21 new property sales stood at RM3.11bn, exceeding its FY21F new sales target of RM2.875bn. TP raised to RM0.85.

Eco World International – BTR deal could be delayed to FY22F

Eco World International's (EWI) 9MFY10/21 core net profit of RM112m was in line, up 54% yoy due to the handover of its Yarra One and Wardian projects. 10MFY21 new property sales were lower yoy due to lockdowns and travel restrictions. TP is cut to RM0.51 on weaker sales and earnings trend.

News of the Day...

- Covid-19 vaccine booster shots to be rolled out in Oct
- Top Glove to resume exports to the US in Sep
- RM260m earmarked for Penang flood mitigation projects under the 12MP
- Gadang secured RM100m contract for Central Spine Road (CSR)
- Bioalpha forms JV for commercialisation of proprietary herbal products in China
- Southern Cable gets SC nod for transfer to the Main Market

Global Economic News

British retail sales unexpectedly fell again last month in what is now a record streak of monthly declines, official data showed on 17 Sep, adding to concerns about economic recovery although sales volumes remain well above pre-pandemic levels. Sales have fallen steadily since a peak in Apr shortly after COVID-19 restrictions were lifted on shops. Statisticians said some of Aug's 0.9% decline seemed to reflect a switch in spending away from supermarkets in favour of restaurants, where curbs ended more recently. (Reuters)

China has filed an application to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the commerce ministry said, as the world's second-biggest economy looks to bolster its clout in trade. Commerce Minister Wang Wentao submitted China's application to join the free trade agreement in a letter to New Zealand's trade minister, Damien O'Connor, the Chinese ministry said in a statement late on 16 Sep. (Reuters)

Taiwan's economy minister expressed concern about China's "sudden" decision to apply to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and said it hoped it did not affect the island's application. China filed to join the free trade agreement in a letter to New Zealand's trade minister, Damien O'Connor. Taiwan Economy Minister Wang Mei-hua told reporters in Taipei that China's application had been "sudden". Taiwan has been making its own preparations to join the CPTPP and believes it will happen when conditions are right, Wang added. (Reuters)

Malaysia Economic News

The government's proposal to **raise the ceiling cap for the Covid-19 Fund and the statutory debt limit** is aimed at supporting the people and businesses during the reopening of the economy. Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the proposal will be implemented immediately after being approved by the Parliament. (Bernama)

Only about 1.8% of the adult population remains to be vaccinated against Covid-19 for Malaysia to achieve the 80% herd immunity for adults, Science, Technology and Innovation Minister Datuk Seri Dr Adham Baba said. He said as of 18 Sep, 78.2% of the country's adult population have been fully vaccinated. (Bernama)

The administering of the third or booster dose of Covid-19 vaccine to groups who are vulnerable to Covid-19 infection is expected to start in Oct, said Health Minister Khairy Jamaluddin. He said the groups included senior citizens with comorbidity such as chronic health problems, frontliners, individuals with low immunity, as well as those living and working at long-term care centres. (Bernama)

The Ministry of Science, Technology and Innovation (MOSTI) has allocated almost RM60m for the research and development (R&D) of the Covid-19 vaccine in an effort to reduce dependency on vaccine supply from other countries. Its deputy minister Datuk Ahmad Amzad Hashim said of the total allocation, RM54m was allocated to the Malaysia Genome Institute while RM2.5m was for the research team to develop vaccines using the Messenger Ribonucleic Acid (mRNA) technology. (The Sun Daily)

More public transport is expected to operate if domestic tourist destinations open as the country moves into the COVID-19 endemic phase in Oct. (Bernama)

Datuk Seri Ismail Sabri Yaakob announced the **Covid-19 Care Package (PPC)** which is expected to benefit about 3.6m B40 households in preparation for the Covid-19 endemic phase. The prime minister said the PPC aid with an allocation of more than RM471.6m included, among others, four reusable face masks and four Covid-19 self-test kits for each household. In addition, each family will also receive a pulse oximeter and a thermometer as well as user guidelines and health brochures. (The Sun Daily)

The government is currently working on vaccine efficiency analysis to give a better insight into that issue. Crisis Preparedness and Response Centre (CPRC) head of data, Dr Mahesh Appannan revealed this when asked if there is any possible approach to conducting analysis on vaccine efficiency. This comes following a trend in which people are trying to conduct their own analysis, resulting in confusion among society due to some analysis saying certain vaccines had shown "winning signs of effectiveness". (Bernama)

The Ministry of Human Resources (MoHR) through the Social Security Organisation (SOCSO) and Women, Family and Community Development Ministry (KWPKM) will propose to the Cabinet to provide free SOCSO protection for about two million bottom 40% income group (B40) housewives nationwide. Minister Datuk Seri M. Saravanan said following discussions, the ministry saw the need to protect the group who had been affected by the COVID-19 pandemic, especially when husbands as the family's breadwinner, could not go out to work. (Bernama)

The government has given an assurance that the subsidy for performing the haj will be maintained despite the possibility of increased costs in the future, said Deputy Minister in the Prime Minister's Department (Religious Affairs) Datuk Ahmad Marzuk Shaary. However, he said the actual cost of performing the haj has yet to be decided. Ahmad Marzuk said the possibility of a cost increase was quite reasonable based on the current situation but believed the subsidy by the government would continue. (Bernama)

The Johor state government and the East Coast Economic Region Development Council (ECERDC) has signed a collaboration agreement (CA) to develop the **Jemaluang Dairy Valley (JDV) project in Mersing Johor**. The project is part of the overall strategy in turning the East Coast Economic Region (ECER) into Malaysia's "Dairy Valley", the ECERDC said in a statement. (Bernama)

The government is allocating RM259.5m for seven flood mitigation projects (RTB) in Penang to be carried out under the 12th Malaysia Plan (12MP), said Deputy Environment and Water Minister Datuk Mansor Othman. He said six of them would be an extension of projects currently being implemented, including RTB Lembangan Sungai Pinang, involving cost of RM150m, RTB Sungai Kechil (RM16.8m) and RTB Sungai Dua (RM45m), while the seventh would be a new project, the RTB Pondok Upeh/Sungai Burong, costing RM10m. He said all the projects are expected to be ready in five years. (The Sun Daily)

A domestic emissions trading scheme (DETS) will be developed by the Environment and Water Ministry (KASA) to serve as a catalyst for the country's carbon trading sector. Its minister, Datuk Seri Tuan Ibrahim Tuan Man, said its development would be carried out jointly with the Finance Ministry, Bursa Malaysia and other stake holders to enhance the capabilities of industry players in producing products and services that are competitive at the level international. (Bernama)

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Payments for the **Prihatin Special Grant (GKP)** involving existing and new recipients of GKP 4.0 will have a financial implication of RM500m to the government, said Prime Minister Datuk Seri Ismail Sabri Yaakob. In a statement, he said the assistance will benefit more than 1m micro, small and medium enterprises (MSMEs), easing their financial burden during this challenging period. (Bernama)

The **Human Resources Minister** said any decision to bring in **foreign workers** would be announced by the government after discussions with the National Security Council and the other relevant ministries. "I urge and advise private employment agencies that are registered and have been given licences by us not to make any statement or advertisement that will confuse employers regarding the entry of domestic workers from source countries," he said in a statement. (Star)

The Finance Ministry (MOF) will be studying the method to **stabilise the rising prices of chicken** so that it gives the best impact to consumers and breeders nationwide. Finance Minister, Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the effort would be carried out jointly with the Domestic Trade and Consumer Affairs Ministry (KPDNHEP) and the Ministry of Agriculture and Food Industries (MAFI). (Bernama)

Political News

The assurance given by Prime Minister Datuk Seri Ismail Sabri Yaakob that **matters which must be settled under the Malaysia Agreement 1963 (MA63) will be fine-tuned**, shows his determination to meet the demands of Sabah and Sarawak, said Parti Bersatu Sabah (PBS) secretary-general Datuk Joniston Bangkuai. The State Tourism, Culture and Environment Assistant Minister said, the MA63 issue is not something new but had been the party's main struggle since its establishment 36 years ago. "We are very grateful to the Prime Minister because the announcement reflects that he (Ismail Sabri) understands the needs of Sabah and Sarawak and that more good news, especially those related to MA63 are in store," he said. (Bernama)

Dine-ins will be allowed at restaurants and other food business outlets in the South Zone of Sarawak beginning today, said the Sarawak State Disaster Management Committee (SDMC). SDMC said this permission is subject to several conditions, including the need for the business operators, workers and customers to be fully vaccinated against Covid-19. "Apart from this, owners of the business premises must ensure that the ventilation system meets the standards set by the Sarawak Local Government and Housing Ministry," it said. The South Zone covers the districts of Kuching, Bau, Lundu, Samarahan, Asajaya, Simunjan, Serian and Tebedu. Other businesses are now allowed to operate from 5am-10pm, just like food premises. (Bernama)

Negeri Sembilan is expected to transition to Phase 4 of the National Recovery Plan (PPN) **within a week**, said Menteri Besar Datuk Seri Aminuddin Harun. He said it was due to the state having achieved a herd immunity level with more than 90% of individuals completing their vaccination as of 17 Sep, although several things needed looking into including the number of daily Covid-19 positive cases which should show a steady decline. (Bernama)

Fully vaccinated individuals are allowed to perform congregational obligatory and Friday prayers at mosques and surau in Penang, based on the capacity of the prayer area, beginning 19 Sep. "Those who are partially vaccinated are allowed to perform congregational prayers at mosques and surau according to the previous SOP, namely only 150 congregants for state mosque, kariah mosque (100 people) and surau (50 people)," Penang Islamic Religious Affairs Department (JHEAIPP) director Datuk Mohd Zakuan Zakaria said. (Bernama)

Penang on 18 Sep started providing Covid-19 vaccinations to foreigners in the state on a walk-in basis. (Bernama)

The Sabah government allowed 300 congregants to perform Friday prayers at the state's main mosques effective 18 Sep, said State Local Government and Housing Minister Datuk Masidi Manjun.

He said the Friday prayer congregation at "Masjid Kariah" (the main mosque within a sub-district or neighbourhood) was set at 200, while at the surau it was set at 50. "For fardhu prayers, on the other hand, the number of worshippers allowed in the main mosque is 150 people. For Masjid Kariah and surau, only 50 congregants are allowed. Priority is given to the congregation who have been fully vaccinated," he said. (Bernama)

Kelantan is expected to move to Phase 3 of the National Recovery Plan (PPN) **at the end of this month or early Oct** at the latest, as more people become fully vaccinated against Covid-19, said state Health Department (JKNK) director Datuk Dr Zaini Hussin. However, he said several criteria would be taken into account before the transition, including vaccination coverage and the trend of the daily Covid-19 cases in the state. Meanwhile, commenting on the supply of 1.2m doses of vaccines that will be received this month, Dr Zaini said walk-in vaccinations will be introduced to maximise the vaccination rate in the state. (Bernama)

Former Malaysian Prime Minister **Najib Razak has not ruled out seeking re-election to parliament within the next two years**, he told Reuters in an interview, despite a corruption conviction that would block him from running. Speaking to Reuters on 18 Sep, Najib challenged his disqualification, saying: "It is subject to interpretation". "It depends on interpretation in terms of the law, the constitution and whatever happens in court proceedings," Najib said. Asked if he would contest the next elections due by 2023, he said: "Any politician who would want to play a role would want a seat in parliament." He declined to specify, however, how he could get around the constitutional barriers. (Reuters)

Malaysia logged **14,954 new Covid-19 cases yesterday**, according to Health director-general Tan Sri Dr Noor Hisham Abdullah. This was the lowest in 55 days. Of the latest infections, 14,711 cases or 98.4% had either no symptoms (Category 1) or only mild symptoms (Category 2), he said in a statement. Dr Noor Hisham added that Sarawak topped the list with 2,707 infections, followed by Selangor (2,028) and Johor (1,948). (The Edge Markets)

Shah Alam UMNO Division vice chief Wan Indera Putra Ahmad died at his home on 20 Sep due to heart complications he had been suffering for the past four years. (Bernama)

Corporate News

After more than a year of being prohibited from shipping goods to the US market, **Top Glove Corp Bhd** said it will resume exporting and selling its gloves from Malaysia to the US as early as end-Sep 21, following the lifting of the US Customs and Border Protection (CBP) ban effective 10 Sep. Its executive director Lim Cheong Guan said the company has been maintaining good relationships with its US customers and has been regularly liaising with them, hence these customers are all ready to do business with the company after the import ban on Top Glove's subsidiaries was lifted. (The Edge Markets)

Please refer to our note for details

Top Glove Corp Bhd expects to continue to experience headwinds amid the industry-wide practice of downtrending average selling price (ASP) for gloves, increasing market competition from Chinese glove makers, and slower growth in demand due to customers holding back on their purchase in anticipation of a normalising of ASP. Top Glove founder/executive chairman Tan Sri Dr Lim Wee Chai said the ASP is expected to continue to ease and will only normalise in Jan 22. However, he believes the price of gloves will still be higher than pre-pandemic levels, given the higher cost structure that is expected to be picked up by the glove industry. (The Edge Markets)

Please refer to our note for details

Airbus has agreed to cut prices or reschedule delivery for hundreds of jets ordered by **AirAsia Group Bhd** to salvage a contract worth tens of billions of dollars with its largest Asian customer, industry sources said. The restructuring deal resets relations between two of the industry's closest partners, torn apart by the financial impact of the coronavirus crisis, and lifts uncertainty over the fate of up to 400 A320-family single-aisle jets yet to be delivered. The AirAsia deal does not involve cancelling jets on order but includes a new delivery schedule and price cuts or other improvements in terms, the sources said. (Reuters)

AirAsia X Bhd (AAX) has made "substantial progress" in months-long talks with creditors, as it aims to convene meetings with them to vote on a restructuring scheme by end-Oct, its CEO said. Benyamin Ismail told Reuters that negotiations with lessors, planemaker Airbus SE and service providers had progressed, but declined to share details. The airline, an affiliate of AirAsia Group, also hopes to complete talks with potential investors for its recapitalisation by end-2021. "We plan to raise funding in Dec and get that completed as soon as possible," Benyamin said. Benyamin said talks with creditors were in the final stages and all had indicated they want to see the airline proceed with its restructuring. (Reuters)

Bioalpha Holdings Bhd has signed an agreement with Suzhou Medicalsystem Technology Co Ltd (MEDIC) for the commercialisation of Bioalpha's proprietary herbal formulations and products in China in the near future. In a Bursa Malaysia filing, Bioalpha said the proposed joint venture is to capitalise on the regional expertise of MEDIC in China, as it is well-known across many hospitals within the country. MEDIC also has its own hospital, Haikou Mary Hospital Co Ltd, in Hainan that specialises in fertility treatment. "MEDIC would aid in the registration of products to be commercialised after its knowhow and formulations have been transferred to the joint venture company that would considerably shorten the time required due to its familiarity with the necessary processes," said Bioalpha. (The Edge Markets)

Southern Cable Group Bhd has received the nod from the Securities Commission Malaysia to transfer its listing status to the Main Market of Bursa Malaysia, 11 months after its ACE Market debut in Oct 2020. Southern Cable, which manufactures cables and wires used for the power and telecommunication sectors, said the transfer of the listing status is expected in 4Q21, conditional upon approval from Bursa Securities. (The Edge Markets)

Handal Energy Bhd has secured a new contract from Tanjung Offshore Services Sdn Bhd for the provision of portable crane equipment and services package. In an exchange filing, Handal said the contract was awarded to its wholly owned subsidiary Handal Cranes Sdn Bhd via a letter of award dated 27 Apr. The contract commenced on 2 Jul and the estimated completion date is in Dec 2021. "The provision of equipment and services for the contract is for the plug and abandonment integrated services for Pulau A for Petronas Carigali," it added. The contract is on a "call-out" basis. (The Edge Markets)

Malaysia Airports Holdings Bhd (MAHB) has managed to ward off a huge chunk of a claim made by a construction firm involved in the upgrading of the Penang International Airport. Syarikat Pembinaan Anggerik Sdn Bhd (SPASB), which had claimed RM66.83m in a lawsuit against MAHB, was only awarded RM9.93m plus interest by the High Court. The RM9.93m was for balance of work payments. Confirming the award, MAHB said in a filing with Bursa Malaysia that the sum took into account a deduction of RM750,000 in liquidated ascertained damages awarded to the group for SPASB's delays in completing the airport's airside drainage works. (The Edge Markets)

Gadang Holdings Bhd has secured a RM100.34m sub-contract under the Central Spine Road (CSR) project. In a stock exchange filing, the construction engineering group said the work includes demolition, site clearance, earthwork and the construction of an access bridge to Kuala Berang. CSR is a 347km toll-free highway aimed at motorists travelling between Bentong in Pahang and Kelantan. Gadang said the 30-month subcontract will be completed by 1Q24. (The Edge Markets)

Biscuits maker **Hup Seng Industries Bhd** said it has temporarily suspended the operation of its Johor plant's packaging machine for disinfection purposes to curb the spread of Covid-19. In a bourse filing today, its wholly-owned subsidiary Hup Seng Perusahaan Makanan (M) Sdn Bhd (HSPM) located at Tongkang Pecah Industrial Area in Batu Pahat received a notice from the Ministry of Health (MOH) to temporarily suspend the operation of one packaging machine for one week from 16-22 Sep. The group said production operations at all other unaffected areas remain unchanged. (The Edge Markets)

NetX Holdings Bhd has emerged as a substantial shareholder in **MLabs Systems Bhd** after acquiring a 5.52% stake in the loss-making company. NetX said it acquired the stake, comprising 80m shares, in the open market through its subsidiary First United Technology Ltd on 15 Sep for RM3.62m, which averages at 4.5 sen per share. With the acquisition, First United owns 104.46m shares or a 7.28% stake in MLabs. MLabs and NetX have Tan Sik Eek as a common director, NetX's filing showed. He owns 7.25% in NetX and 0.05% in MLabs. (The Edge Markets)

BMSB: Changes in shareholdings

	Date	Type of transaction	No of securities	Company	Ave Price (RM)
15-Sep-21					
EPF	10/9	Disposed	3,329,500	INARI AMERTRON	
EPF	10/9	Disposed	2,662,900	IHH HEALTHCARE	
EPF	10/9	Disposed	2,590,900	PUBLIC BANK	
EPF	10/9	Disposed	2,002,000	SIME DARBY BERHAD	
EPF	10/9	Disposed	1,558,100	RHB BANK	
EPF	10/9	Disposed	851,300	PETRONAS CHEMICALS	
EPF	10/9	Disposed	734,800	HARTALEGA	
EPF	10/9	Disposed	264,000	AXIATA	
EPF	10/9	Disposed	125,000	BERMAZ AUTO	
EPF	9/9-10/9	Disposed	95,600	SYARIKAT TAKAFUL	
EPF	10/9	Disposed	94,800	SKP RESOURCES	
EPF	10/9	Disposed	65,400	WESTPORTS	
EPF	10/9	Disposed	5,600	BIMB	
Kumpulan Wang Persaraan	14/9	Disposed	1,347,200	IJM CORPORATION	
Kumpulan Wang Persaraan	14/9	Disposed	700,000	S P SETIA	
Kumpulan Wang Persaraan	14/9	Disposed	210,500	MISC	
Kumpulan Wang Persaraan	14/9	Disposed	100,000	RHB BANK	
Permodalan Nasional Berhad	13/9	Disposed	300,000	MALAYAN BANKING	
Skim Amanah Saham Bumiputera	13/9	Disposed	1,405,000	MALAYAN BANKING	
DATO' ANG POON KHIM	13/9	Disposed	54,800	THONG GUAN INDUSTRIES	
EPF	10/9	Acquired	2,177,800	KPJ HEALTHCARE	
EPF	10/9	Acquired	1,088,000	TOP GLOVE	
EPF	10/9	Acquired	944,400	TELEKOM MALAYSIA	
EPF	10/9	Acquired	595,600	HONG LEONG BANK	
EPF	10/9	Acquired	515,800	S P SETIA	
EPF	10/9	Acquired	500,000	MISC	
EPF	10/9	Acquired	500,000	MALAYSIA AIRPORTS	
EPF	10/9	Acquired	400,100	IGB REIT	
EPF	10/9	Acquired	148,700	PENTAMASTER	
EPF	10/9	Acquired	119,000	PETRONAS GAS	
EPF	10/9	Acquired	102,900	UOA DEVELOPMENT	
EPF	10/9	Acquired	75,000	ASTRO MALAYSIA	
EPF	10/9	Acquired	67,400	AXIS REIT	
MISS CHEN LEE CHEW	14/9	Acquired	20,000	OCEANCASH PACIFIC	
MR TAN SIEW CHIN	14/9	Acquired	20,000	OCEANCASH PACIFIC	
IJM CORPORATION	15/9	Shares Buy Back	600,000	IJM CORPORATION	1.87
IOI CORPORATION	15/9	Shares Buy Back	70,000	IOI CORPORATION	3.89
YTL POWER INTERNATIONAL	15/9	Shares Buy Back	1,000	YTL POWER INTERNATIONAL	0.72

SOURCE: BMSB

BMSB: Off-market transactions

	Vol
17-Sep-21	
KIPREIT	50,000,000
DYNACIA	26,000,000
TIGER-OR	24,000,000
SCIB	20,000,000
HHHCORP	19,000,000
TFP	10,000,000
GHLSYS	8,000,000
NGGB	5,000,000
IREKA	4,850,000
GOCEAN	3,000,000
THHEAVY	2,500,000
SCNWOLF-LA	2,300,000
HONGSENG	2,220,000
MMAG-PA	1,901,400
HARNLEN	1,776,400
PA	1,298,000
NWP	1,000,000
ENRA	1,000,000
RGTBHD	1,000,000
SCNWOLF	800,000

SOURCE: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
MALAYAN BANKING	1st interim dividend - single tier (with l	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 Top Glove 4Q, Eco World Dev 3Q, Eco World Int'l 3Q	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, **CENDEL** – 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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