

Key Metrics
FBMKLCI Index

FBMKLCI

1,527.89 -20.62pts -1.33%

 SEP Future 1514.5 (-1.50%)
 OCT Future 1514 (-1.43%)

Gainers	Losers	Unchanged
197	945	359

Turnover

 4688.94m shares / RM2856.644m
 3m avg volume traded 4660.04m shares
 3m avg value traded RM2830.49m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,528	3,042	6,076	1,603	24,099

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,527.89	(1.3)	(6.1)
FBM100	10,911.56	(1.3)	(5.1)
FBMSC	15,682.46	(2.1)	0.8
FBMMES	7,006.61	(2.7)	(34.7)
Dow Jones	33,970.47	(1.8)	11.0
NASDAQ	14,713.90	(2.2)	14.2
FSSTI	3,041.73	(1.0)	7.0
FTSE-100	6,903.91	(0.9)	6.9
SENSEX	58,490.93	(0.9)	22.5
Hang Seng	24,099.14	(3.3)	(11.5)
JCI	6,076.32	(0.9)	1.6
KOSPI	3,140.51	0.3	9.3
Nikkei 225	30,500.05	0.6	11.1
PCOMP	6,857.90	(0.8)	(3.9)
SET	1,603.06	(1.4)	10.6
Shanghai	3,613.97	0.2	4.1
Taiwan	17,276.79	(0.0)	17.3

Top Actives

	Close	% chg	Vol. (m)
PASUKHAS GROUP	0.090	(21.7)	168.1
KANGER	0.050	0.0	154.9
EMICO HLDGS	0.545	(18.0)	146.2
DAGANG NEXCHANGE	0.760	(5.0)	118.6
YONG TAI	0.160	(20.0)	108.5
KNM GROUP	0.250	(5.7)	100.8
TFP SOLUTIONS	0.215	(4.4)	86.2
SERBA DINAMIK	0.315	(6.0)	81.2

Economic Statistics

	Close	% chg
US\$/Euro	1.1726	(0.02)
RM/US\$ (Spot)	4.1930	(0.05)
RM/US\$ (12-mth NDF)	4.2445	(0.14)
OPR (%)	1.75	0.00
GOLD (US\$/oz)	1,764.40	0.01
WTI crude oil US spot (US\$/barrel)	70.29	(2.33)
CPO spot price (RM/tonne)	4,511.50	(2.03)

Ivy NG Lee Fang, CFA

T (60) 3 2261 9073

E ivy.ng@cgs-cimb.com

Malaysia Daybreak

21 September 2021

What's on the Table...

Petrochemical – China's 'double control' policy good for prices

China's environmental policy may cause CTO/MTO plant utilisation rates to drop for the rest of 2021F, benefitting polymer, MEG and methanol prices. Reiterate Overweight on the petrochemical sector, with PCG as our top pick as it does not suffer from naphtha feedstock cost pressures.

Strategy-Landscape – Key insights into weekly flows (13/9-17/9)

Retail overtook foreign investors as the largest weekly net buyers in the trading week of 13-17 Sep; net bought Top Glove and Maybank. Foreign investors relegated to second largest weekly net buyers; net bought Petronas Chemicals and IHH. Local institutional investors continued to be largest net sellers, selling Petronas Chemicals and Maybank. Petronas Chemicals, IJMP and Maybank were the top three stocks in last week's top net buy/sell lists. Top Glove, Supermax and Tenaga were the top three short-selling targets last week.

News of the Day...

- Gov't deliberates on opening inter-state tourism
- MAHB and Maxis to co-develop 5G digital airport
- Sime Darby Property reopens sales galleries, resumes projects
- DHL announces 4.9% price hike effective 2022
- MGB lands turnkey project to develop industrial estate in Kertih
- Techna-X to temporarily cease metallurgical coke business

Global Economic News

U.S. Treasury Secretary Janet Yellen issued a fresh plea for Congress to raise the federal debt ceiling on 19 Sep, arguing a default on U.S. debt would trigger a historic financial crisis. In a Wall Street Journal opinion piece, Yellen said that the crisis triggered by a default would compound the damage from the continuing coronavirus pandemic, roiling markets and plunging the U.S. economy back into recession at the cost of millions of jobs and a lasting hike in interest rates. (Reuters)

Malaysia Economic News

The **Ministry of Agriculture and Food Industries (MAFI)** is in the process of gradually shifting from input orientation to output orientation in providing **subsidies and incentives to farmers**. Minister Datuk Seri Dr Ronald Kiang said presently, any drastic reduction or withdrawal of agricultural input subsidies and incentives is not recommended as it would directly affect farmers' income.

- Ronald said all subsidised agricultural input and output programmes to support the padi and rice industry would be continued, including the Certified Padi Seed Incentive (IBPS), Federal Government Padi Fertiliser Scheme (SBPKP), Padi Production Incentive Scheme (SIPP), Hill Padi Fertilisers and Pesticides Scheme (SBRPB) and Padi Price Subsidy Scheme (SSHP).
- He said MAFI would also continue to discuss with the Ministry of Finance (MoF) the implementation of output -based subsidies and incentives to encourage farmers to increase padi production and improve productivity. (Bernama)

The Ministry of Federal Territories has allocated RM15m to repair and upgrade public infrastructure in the capital under the Strategic Programme to Empower People and the Economy 2.0 (PEMERKASA 2.0). Its Minister Datuk Seri Dr Shahidan Kassim said the allocation covered 26 small projects, the majority of which were in public housing (PA) areas and People's Housing Projects (PPR) under the Kuala Lumpur City Hall (DBKL). (Bernama)

The National Covid-19 Immunisation Programme (PICK) for adolescents officially kicked off on 20 Sep, targeting the involvement of 3.2m teenagers aged 12 to 17, said Health Minister Khairy Jamaluddin. He said the programme would be carried out through several methods, such as outreach to schools or institutions on a scheduled basis, injections at health clinics and hospitals as well as walk-ins at selected vaccination centres (PPVs) nationwide. (Bernama)

Travellers who are fully vaccinated against Covid-19 now have the option to quarantine at home when they arrive in Malaysia, the Ministry of Health (MoH) said on 20 Sep. "Please visit <http://moh.gov.my> from 21 Sep at 8am to apply. Travellers arriving from 28 Sep are also required to apply through the new portal," the ministry said via Twitter. (The Edge Markets)

The government is discussing the possibility of allowing interstate tourism and will announce the decision soon, Tourism, Arts and Culture Minister Datuk Seri Nancy Shukri said on 20 Sep. She said the move is to expedite the recovery of the country's tourism industry, which was badly impacted by the Covid-19 pandemic. (Bernama)

The supply of Covid-19 vaccine for the booster dose and National Covid-19 Immunisation Programme (PICK) for adolescents is adequate, said Health Minister Khairy Jamaluddin. "In terms of supply, God willing, we have enough," he told a press conference in conjunction with the kick-off of the adolescent immunisation programme at Sekolah Menengah Kebangsaan (SMK) Putrajaya Precinct 8, here on 20 Sep. (Bernama)

Political News

The story of Datuk Hasanah Abdul Hamid, described as the country's "spy chief" during Datuk Seri Najib Abdul Razak's tenure as the prime minister, has been an enigmatic one.

- Her position was little known until the collapse of the Barisan Nasional (BN) government and her subsequent arrest for allegedly clearing out US\$12.1m before the new government came in.
- She had also controversially written to the Central Intelligence Agency (CIA) urging the US to continue backing Najib shortly before his fall from power.
- Hasanah was eventually granted a discharge not amounting to an acquittal after the prosecution dropped her criminal breach of trust case but the story did not end there.
- Now, the Malaysian Anti-Corruption Commission (MACC) officers are accused of stealing part of that seized US\$12.1m.
- Claims that MACC officers swiped half the sum had circulated on social media since last week and the graft buster finally acknowledged the incident - kind of.
- The MACC confirmed it arrested three of its own officers for "misuse of power and misconduct" in a case involving a "former department head". It asked members of the public to refrain from speculation.
- But Puchong MP Gobind Singh Deo panned the MACC for its vagueness, pointing out that it would lead to exactly that - speculation.
- Gobind also questioned why the MACC was investigating itself in a theft case, which falls under police jurisdiction. The police said they have yet to receive a report on the incident. (Malaysiakini)

After asking the United Malays National Organisation's (UMNO)'s Datuk Seri Azalina Othman Said to chair the Dewan Rakyat sitting temporarily last week, **Dewan Rakyat speaker Datuk Azhar Azizan Harun made the same offer to the Democratic Action Party's (DAP) Nga Kor Ming**. Both were former deputy speakers. However, it never happened.

- A senior minister who reportedly caught wind of Azhar's plan pressured the Dewan Rakyat speaker to rescind the offer.
- Under the parliamentary standing order, the Dewan Rakyat speaker can ask any member of the House to help chair the sitting.
- Azhar needs all the help he can get as the election to fill one of two deputy speaker positions has been postponed to next month amid concerns that the government's candidate may be defeated due to dissent from Parti Pribumi Bersatu Malaysia. (Malaysiakini)

Tan Sri Muhammad Shafee Abdullah is not an ordinary lawyer, having acted for people who walked the corridors of power, including Datuk Seri Najib Abdul Razak.

- A highlight of his career was his posting as a special prosecutor in the case that helped secure the conviction and jailing of Anwar Ibrahim in 2015.
- But Shafee's involvement in the Anwar case extended beyond the courtroom, for he went on a roadshow describing lurid details of the sodomy case.
- It was later revealed that Shafee received RM9.5m in alleged 1MDB-linked funds from Najib.
- The senior lawyer was coy right until the collapse of Najib's government, calling it nonsense. It was only with a new government that evidence of the transactions came to light.
- Shafee was later charged with money laundering and after multiple postponements, details of the case is finally being aired in open court.
- Shafee had used the money to, among others, purchase a three-storey bungalow.
- He maintained that the money was not related to his role as a special prosecutor in Anwar's case. The trial resumes today. (Malaysiakini)

Prime Minister Datuk Seri Ismail Sabri Yaakob's government is facing growing **internal criticism over its decision to appeal a court ruling which struck out discriminatory practices against Malaysian mothers** with overseas-born children.

- The Malaysian Indian Congress (MIC) is the latest to join the chorus of criticism which called the appeal "baseless".
- MIC Vice-President Datuk C Sivaraajh noted that between 2013 and 2018, some 4,959 citizenship applications were made for overseas-born children by Malaysian mothers and their foreign spouses but only 142 were approved.
- "The High Court's 9 Sep ruling that children born to Malaysian mothers and their foreign spouse abroad have a right to automatic Malaysian citizenship gave hope to almost 5,000 existing applicants Many of them are mothers who want to raise their children in Malaysia due to various factors," Sivaraajh said.
- Previously, this right was only granted to children born overseas to Malaysian fathers and their foreign spouses. (Malaysiakini)

On 20 Sep, **the High Court was told that the RM6m channelled to charitable foundation Yayasan Akalbudi (YAB), owned by Datuk Seri Ahmad Zahid Hamidi, was a political and charitable donation**, and not a bribe to secure a project.

- Zahid's counsel, Hamidi Mohd Noh, said this in response to a question by high court judge Datuk Collin Lawrence Sequerah on why the RM6m was channelled to YAB if the money was meant as a political donation.
- Hamidi replied that the 32nd prosecution witness, former Datasonic Group Bhd chief executive officer Datuk Abu Hanifah Noordin, who donated the RM6m was of the view that "political donation" and "charitable donation" were the same thing. (The Vibes)

New Covid-19 cases in Malaysia fell further to 14,345 on 20 Sep from 14,954 the day prior, the Health Ministry said.

- Sarawak again had the most infections at 3,611, followed by Johor (1,598), Selangor (1,365), Sabah (1,255), Penang (1,170), Perak (1,090) Kelantan (1,050), Kedah (967), Terengganu (804), Pahang (779), Kuala Lumpur (307), Melaka (162), Negeri Sembilan (125), Perlis (51) and Putrajaya (11). Labuan recorded no new infections.
- New recoveries came in at 16,814, raising total recoveries to 1.88m. (The Edge CEO Morning Brief)

On 20 Sep, the Ministry of Health (MoH) warned of a worrying trend of rising Covid-19 infections among children.

- Equally worrying, according to Health Director-General Tan Sri Dr Noor Hisham Abdullah, is the increasing number of deaths among those aged below 18 years this year, at 67 deaths as of 19 Sep, compared with just six deaths last year.
- To lessen the risk of infection at school and to prevent the further spread of the illness, he said the ministry is now aiming to have 60% of teenagers aged 12 to 17 years get at least one dose of the Covid-19 vaccine by Nov 2021, and for 80% of those eligible to be vaccinated to be fully inoculated before schools reopen for the 2022 session. (The Edge CEO Morning Brief)

The supply of Covid-19 vaccine for the booster dose and National Covid-19 Immunisation Programme (PICK) for adolescents is adequate, said Health Minister Khairy Jamaluddin.

- Priority for the administration of the third dose will be given to high-risk groups to include healthcare frontliners, immune-compromised individuals, the elderly with comorbidities and those residing and working at long-term healthcare facilities.
- Khairy said the details on the booster shot programme will be announced in one- or two-weeks' time. (Bernama)

Corporate News

Malaysia Airports Holdings Bhd (MAHB) has entered into a strategic partnership with **Maxis Bhd** to co-develop a digital transformation road map for Smart Airport operations as the airport operator aims to leverage Maxis as the single telco operator to manage its connectivity services. The group said Maxis will be managing the Wi-Fi and 5G-related network services and solutions at both terminals of the nation's flagship airport, Kuala Lumpur International Airport (KLIA). "The Smart Wi-Fi infrastructure is a holistic solution with in-built capabilities such as data analytics, where airport retailers can tap into this resource to better understand customer behaviour and provide insights to capitalise on omnichannel marketing and ensure a seamless sales experience," it said. (The Edge Markets)

Sime Darby Property Bhd has reopened its sales galleries and resumed operations at all project sites following the recent easing of lockdown restrictions. Sime Darby Property group MD Datuk Azmir Merican said although the construction sector had reopened, it will operate under strict SOPs and take time for operations to get back in full swing. "However, we anticipate several new projects will be completed by the end of the year, which will see us launch new residential and industrial products in the market," he said. (The Edge Markets)

Independent lawmaker **Syed Saddiq Syed Abdul Rahman** has called on the **Public Accounts Committee (PAC)** to investigate Malaysia's 5G rollout, saying the network will cost taxpayers at least RM11bn. Speaking in the Dewan Rakyat, Syed Saddiq claimed that Malaysia had departed from international standards by adopting a single monopoly system when it awarded Digital Nasional Bhd (DNB) the contract to handle the 5G rollout in the country. With a bigger amount needed to implement the 5G rollout, Syed Saddiq called for more transparency in this deal. (The Edge Markets)

DHL Express Malaysia will be increasing the price of its services by an average of 4.9%, effective 1 Jan 2022. In a statement, it said the annual price adjustments take into account inflation and currency dynamics as well as administrative costs related to regulatory and security measures. (Bernama)

MGB Bhd said it has secured a turnkey project to develop a 1,000-acre industrial estate in Kertih, Terengganu. The project was awarded by Retro Court Sdn Bhd, a private company owned by Datuk Hendri Dahlan and Cheah Tuck Hing. Under the deal, MGB's wholly owned MGB Construction & Engineering Sdn Bhd was appointed as the turnkey contractor to undertake the entire design, financing, construction and completion, sales and marketing and credit administration of all that piece and parcel of the land measuring approximately 1,006.70 acres located in Taman Biopolimer, Kertih. (StarBiz)

MCE Holdings Bhd's wholly-owned subsidiary MCE Ventures Sdn Bhd (MVSb) has signed a 1-year memorandum of understanding (MOU) with China's Chongqing Beidou Jian Neo-Energy Technology Ltd (BDJA) to establish a joint venture (JV) for the electric vehicle business. Through the MOU, the parties would act as a centre for research, dissemination and incubator to facilitate and accelerate the local usage and product development capabilities for electrical and hydrogen motorcycles, it told the stock exchange. They would also design, develop, manufacture and assemble two-wheeler electric motorcycles and other forms of e-mobility, battery-pack systems and complete solutions for the electric motorcycle charging station, among others. (Bernama)

Techna-X Bhd, which has been building up its energy storage and digital transformation businesses, will temporarily cease its loss-making metallurgical coke business operations by 31 Dec 2021. The company said wholly-owned Linyi Yehua Coking Co had decided to suspend its coke operations until such time when the business improved and clearer visibility on the way forward could be established. In a statement, Techna-X said its coke business, which has been classified as "discontinuing operation", remained in dire situation, as it recorded a cumulative net loss of RM59.1m for 1H21. (Bernama)

Solution Group Bhd (SGB) hopes the government would consider including the Convidecia single-dose Covid-19 vaccine as part of the booster dose programme. Its wholly-owned subsidiary Solution Biologics Sdn Bhd is the ASEAN manufacturing partner for CanSino Biologics Inc's (CanSino) Convidecia vaccine. In a statement, SGB said based on a study by Jiangsu Center of Disease Control, a Convidecia booster shot demonstrated an increase of at least 78-fold in average neutralising antibody levels, in comparison with a booster shot with the same inactivated vaccine showing a 15.2-fold increase in antibody levels. (Bernama)

Integrated facilities management service provider **GFM Services Bhd** said it is partnering Amzass (M) Sdn Bhd to upgrade the northbound and southbound Bemban lay-bys in Melaka. In a statement, the group said Amzass has been authorised by the Malaysian Highway Authority to upgrade the facilities of the lay-bys, as well as to construct a petrol station on both sides of the proposed rest and service areas (RSA). The two sides have signed a joint-venture (JV) agreement, in pursuant to the earlier heads of agreement for GFM to acquire up to a 70%-stake in Amzass. GFM executive vice chairman Ruslan Nordin added that GFM will construct petrol stations on both sides of the Bemban RSA and will own and operate these stations. (The Edge Markets)

Hup Seng Industries Bhd (HSIB) said the Covid-19-driven temporary suspension of the biscuit maker's operations is expected to result in production volume loss of c.3% of the manufacturer's annual output volume as the company disinfects the premises of one its subsidiaries. "Delay in the delivery of goods to its local and export customers is anticipated and the management is currently in discussion with the customers to reschedule the delivery of these orders," HSIB said. (The Edge Markets)

KNM Group Bhd has appointed former federal territories minister Tan Sri Dr Zulhasnan Rafique as its non-executive chairman, following the resignation of his predecessor Datuk Ab Halim Mohyiddin in Jun 21. Zulhasnan served the Cabinet as deputy federal territories minister and federal territories minister between 2004-09. (The Edge Markets)

Aurelius Healthcare Sdn Bhd has made its first hospital acquisition, being the 100-bed multidisciplinary Nilai Medical Centre, which will be renamed as Aurelius Hospital Nilai from Sep. “We aspire for rapid growth and improvements for this excellent hospital with its dedicated doctors and staff. It will continue to serve the communities in Negeri Sembilan, Selangor and Melaka, and shall be fully transformed for oncology care, cardiology, women and children’s care, orthopaedics and all other clinical specialities of a tertiary hospital for patients at every stage of their life. There are plans to rapidly expand the hospital with an additional in-patient medical block to provide patients and caregivers with exceptional care and support,” said founder/group MD of Aurelius Datuk Amir Firdaus Abdullah. (The Edge Markets)

BMSB: Changes in shareholdings

	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	8/9	Disposed	4,639,900	PUBLIC BANK	
EPF	8/9	Disposed	3,000,000	SIME DARBY BERHAD	
EPF	8/9	Disposed	3,000,000	MY E.G. SERVICES	
EPF	8/9	Disposed	1,044,700	TENAGA NASIONAL	
EPF	8/9	Disposed	1,000,000	RHB BANK	
EPF	8/9	Disposed	972,000	MAXIS	
EPF	8/9	Disposed	850,800	DIALOG	
EPF	8/9	Disposed	649,700	SKP RESOURCES	
EPF	8/9	Disposed	497,000	IOI CORPORATION	
EPF	8/9	Disposed	400,000	SIME DARBY PROPERTY	
EPF	8/9	Disposed	387,100	QL RESOURCES	
EPF	8/9	Disposed	337,600	MALAYAN BANKING	
EPF	8/9	Disposed	300,000	INARI AMERTRON	
EPF	8/9	Disposed	209,900	HONG LEONG BANK	
EPF	8/9	Disposed	147,500	IGB REIT	
EPF	8/9	Disposed	121,200	KUALA LUMPUR KEPONG	
EPF	8/9	Disposed	95,000	WESTPORTS	
EPF	8/9	Disposed	59,200	TELEKOM MALAYSIA	
EPF	8/9	Disposed	48,000	NESTLE (MALAYSIA)	
EPF	8/9	Disposed	7,400	FRASER & NEAVE	
Kumpulan Wang Persaraan	10/9	Disposed	1,900,000	IJM CORPORATION	
Kumpulan Wang Persaraan	10/9	Disposed	1,000,000	S P SETIA	
Permodalan Nasional Berhad	9/9	Disposed	2,724,400	MALAYAN BANKING	
Skim Amanah Saham Bumiputera	9/9	Disposed	1,987,300	PETRONAS CHEMICALS	
Skim Amanah Saham Bumiputera	9/9	Disposed	845,800	MALAYAN BANKING	
Skim Amanah Saham Bumiputera	9/9	Disposed	35,800	SIME DARBY BERHAD	
DATO' WONG GIAN KUI	8/9	Disposed	196,000	INARI AMERTRON	
EPF	8/9	Acquired	9,402,100	PETRONAS CHEMICALS	
EPF	8/9	Acquired	4,611,700	IHH HEALTHCARE	
EPF	8/9	Acquired	2,000,000	HARTALEGA	
EPF	8/9	Acquired	1,557,700	S P SETIA	
EPF	8/9	Acquired	656,000	KPJ HEALTHCARE	
EPF	8/9	Acquired	315,100	KLCC PROPERTY	
EPF	8/9	Acquired	300,000	MALAYSIA AIRPORTS	
EPF	8/9	Acquired	250,000	PAVILION REIT	
EPF	8/9	Acquired	229,700	PETRONAS GAS	
EPF	8/9	Acquired	221,000	SUNWAY REIT	
EPF	8/9	Acquired	185,400	UOA DEVELOPMENT	
EPF	8/9	Acquired	124,900	AXIS REIT	
EPF	8/9	Acquired	79,200	MISC	
EPF	8/9	Acquired	30,000	DIGI.COM	
EPF	8/9	Acquired	1,800	DRB-HICOM	
Kumpulan Wang Persaraan	10/9	Acquired	4,000,000	MY E.G. SERVICES	
MR KOK TUCK CHEONG	8/9-10/9	Acquired	800,000	EASTERN & ORIENTAL	
IJM CORPORATION	13/9	Shares Buy Back	700,000	IJM CORPORATION	1.87
IOI CORPORATION	13/9	Shares Buy Back	70,000	IOI CORPORATION	3.85

SOURCE: BMSB

BMSB: Off-market transactions

	Vol
HONGSENG	64,600,000
MAXIM	22,390,000
MUIIND	21,500,000
SCNWOLF	6,420,000
NGGB	4,000,000
ECOFIRS-WD	3,560,000
ANCOM	3,500,000
FAJAR	3,000,000
AEM	1,900,000
TOPGLOVE	635,500
MSC	580,000
NWP	500,000

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
CIMB GROUP	1st interim dividend - single tier (with l	10.44	14-Sep-21	28-Sep-21	29-Sep-21	27-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
TOP GLOVE	Final dividend - single tier	3.80	17-Sep-21	1-Oct-21	4-Oct-21	15-Oct-21
TOP GLOVE	Special dividend - single tier	1.60	17-Sep-21	1-Oct-21	4-Oct-21	15-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		
CEKD BERHAD	0.48	50,590,000	-	31,132,000	ACE Market	29-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

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, **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.

NJV#06c