

Key Metrics
FBMKLCI Index

FBMKLCI

1,569.51 6.31pts 0.40%

JAN Future 1568 - (0.03%)
FEB Future 1569.5 - (0.06%)

Gainers 345
Losers 640
Unchanged 398

Turnover

 3456.52m shares / RM2141.703m
 3m avg volume traded 3400.82m shares
 3m avg value traded RM2370.90m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,570	3,257	6,658	1,680	24,430

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,569.51	0.4	0.1
FBM100	11,012.83	0.2	(0.0)
FBMSC	15,923.09	(0.4)	1.0
FBMMES	6,488.63	(1.4)	1.1
Dow Jones	36,113.62	(0.5)	(0.6)
NASDAQ	14,806.81	(2.5)	(5.4)
FSSTI	3,257.30	0.1	4.3
FTSE-100	7,563.85	0.2	2.4
SENSEX	61,235.30	0.1	5.1
Hang Seng	24,429.77	0.1	4.4
JCI	6,658.36	0.2	1.2
KOSPI	2,962.09	(0.3)	(0.5)
Nikkei 225	28,489.13	(1.0)	(1.1)
PCOMP	7,307.75	1.3	2.6
SET	1,680.02	0.1	1.4
Shanghai	3,555.26	(1.2)	(2.3)
Taiwan	18,436.93	0.3	1.2

Top Actives

	Close	% chg	Vol. (m)
PEGASUS HEIGHTS	0.010	0.0	170.6
AHB HOLDINGS	0.200	(28.6)	152.0
MQ TECHNOLOGY	0.080	(5.9)	149.9
VSOLAR GROUP	0.015	0.0	91.2
SMTRACK	0.290	(3.3)	90.4
KANGER	0.025	0.0	85.2
DGB ASIA	0.030	0.0	72.8
SAPURA ENERGY	0.050	0.0	45.5

Economic Statistics

	Close	% chg
US\$/Euro	1.1456	0.01
RM/US\$ (Spot)	4.1762	(0.03)
RM/US\$ (12-mth NDF)	4.2225	(0.59)
OPR (%)	1.75	0.00
GOLD (US\$/oz)	1,821.12	(0.08)
WTI crude oil US spot (US\$/barrel)	82.12	(0.63)
CPO spot price (RM/tonne)	5,285.00	0.36

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Malaysia Daybreak

14 January 2022

What's on the Table...

Tenaga Nasional – Waiting for RP3 parameters

We see higher regulatory risks for TNB's earnings arising from the recent developments, i.e. delay of RP3 and ICPT surcharge. TP is cut to RM10.88, with a 20% discount to reflect the regulatory risk.

Pharmaniaga Bhd – No major impact from vaccine ceiling price

The government has set a wholesale ceiling price of RM62/dose for private market sales of the Sinovac Covid-19 vaccine, effective from 15 Jan 2022. PHRM projects no major impact as the ceiling price is close to its selling prices but we cut FY21-22F core EPS to bake in lower revenue per dose. Reiterate Add and TP of RM1.00. PHRM is our top pharmaceutical pick.

Duopharma Biotech Bhd – Unfazed by Sinopharm vaccine ceiling price

The government has set a wholesale ceiling price of RM49/dose for private market sales of the Sinopharm Covid-19 vaccine, effective from 15 Jan 2022. While lower vs. DBB's selling prices, the earnings impact should be minimal. Reiterate Hold with unchanged TP of RM1.60 (18x FY23F P/E).

News of the Day...

- Transport Ministry green-lights Selangor portion of ECRL Section C2
- Gov't sets ceiling price for Sinovac, Sinopharm vaccines
- MPOB expects 2022's CPO to average at RM3,800/MT on improved production
- Bursa Malaysia Derivatives hit record trading volumes in 2021
- AirAsia classified as PN17 company after Bursa dismisses its appeal
- Pestech and S'pore firm to explore collaboration in battery recycling activities

Global Economic News

New bank lending in China fell more than expected in Dec from the previous month, but lending for the full year of 2021 set a record as the central bank slowly ramps up policy support to cushion the slowing economy. Chinese banks extended 1.13tr yuan (\$177.56bn) in new yuan loans in Dec, down from 1.27tr yuan in Nov and falling short of analysts' expectations, according to data released by the People's Bank of China (PBOC) on 13 Jan. (Reuters)

Federal Reserve Governor Lael Brainard, in a hearing for her nomination to become the US central bank's vice chair, pledged to help bring inflation under control and deflected Republican senators' concerns that she would use the position to sway national climate change policies.

- In a hint that her nomination may be a proxy for a larger partisan debate about the Fed's direction, Brainard was quizzed by Republican Senator Pat Toomey on whether her support for more climate research and analysis at the central bank was "a precursor to direct capital away from" carbon-intensive industries.
- "I have not suggested we do stress tests for climate," Brainard responded. "We would not tell banks which sectors to lend to or not lend to. But we do want to make sure they are measuring, monitoring, their material risks."
- Only four of the Fed board's seven seats are filled right now, and eventual Biden appointments could advance what he and his supporters feel should be a bigger Fed role on climate issues and a tougher hand with Wall Street.
- White House spokesperson Jen Psaki has repeatedly promised that news on the next Fed nominations would come "soon," but it remains unclear when exactly the announcements will be made. (Reuters)

Bank of Japan policymakers are debating how soon they can start telegraphing an eventual interest rate hike, which could come even before inflation hits the bank's 2% target, sources say, emboldened by broadening price rises and a more hawkish Federal Reserve.

- While an actual rate hike is hardly imminent and the BOJ is on course to maintain ultra-loose policy at least for the rest of this year, financial markets may be under-estimating its readiness to gradually phase out its once-radical stimulus programme.
- Notably, the BOJ's carefully worded promises to keep monetary policy accommodative apply only to steadily pumping cash into markets – not to keeping rates at current low levels.
- "The BOJ never committed to keep rates on hold until inflation exceeds 2%," a source familiar with the BOJ's thinking said, a view echoed by two more sources. "That means theoretically, it can raise rates before inflation is sustainably above the target." (Reuters)

Malaysia Economic News

Selangor recorded the highest increase in exports in Nov 2021, contributing RM6.3bn to the country's total exports growth of 32.4% to RM27.5bn in the month, according to the Department of Statistics Malaysia (DOSM). Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin said Johor and Penang took the second and third places with exports expanding by RM5.3bn and RM4.4bn, respectively. Malaysia's total trade for Nov 2021 amounted to RM205.5bn, up 34.9% yoy, with exports of RM112.2bn yoy and imports worth RM93.3bn yoy. (Bernama)

The Ministry of Transport (MoT) on 12 Jan has approved the Selangor portion of the East Coast Rail Link (ECRL), called Section C2. This will allow construction work on Section C2 — which starts in Gombak and passes through Serendah, Puncak Alam and Kapar before ending in Port Klang — to begin in the first quarter of 2022 (1Q22). (The Edge Markets)

Four more international gateways will be established in Sarawak, Johor and Terengganu this year, said Home Minister Datuk Seri Hamzah Zainudin. He said the new entry points at Teluk Melano and Kapit in Sarawak, Pengerang in Johor and Setiu in Terengganu would facilitate travel into the country and boost economic cooperation with neighbouring countries. The government had also allocated RM8.8m under Budget 2022 for building eight border control posts — seven in Sarawak and one in Sabah — to increase the presence of General Operations Force enforcement personnel, he said in his 2022 New Year message at the ministry's monthly assembly here on 13 Jan. (Bernama)

The government has received from KPMG the sum of RM340.92m, which was deposited into Malaysia's Assets Recovery Trust Account, says the Finance Ministry. This follows the announcement on 16 Sep 2021 that KPMG has agreed to settle the civil suit filed by **1Malaysia Development Bhd (1MDB)** against KPMG.

- To date, the Trust Account - under the custody of the Accountant General's Department of Malaysia - has received a total of RM19.138bn in connection with the 1MDB financial scandal. These funds have been and will be used to settle the outstanding debts of 1MDB, the ministry said.
- "The government has repaid RM13.3bn of 1MDB's debt so far. As of 31 Dec 2021, 1MDB's outstanding debt, comprising principal and coupons/profit for bonds and sukuk, amounted to RM38.81bn," said Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz in a statement.
- "However, the current balance of the Trust Account is sufficient to pay off only the principal amount of the bonds for 2022. Once all the Trust Account funds are utilised, the government will continue to bear the obligation to pay the balance of 1MDB's debts, whose issuance was backed by a government guarantee and letter of support," he added. (Bernama)

The government set a ceiling price for the commercial sale of two Chinese-made vaccines, namely Sinovac Coronavac and Covilo Sinopharm, which will take effect from Saturday as prices for vaccines in the private market are high and fluctuating. The wholesale price for Sinovac vaccine is RM62, while the retail price is RM77. Sinopharm will now cost no more than RM49 at wholesale, while the retail price is capped at RM61. (The Edge Markets)

Political News

The time has come for Malaysian taxpayers to pay the dues for the billions of ringgit 1Malaysia Development Bhd (1MDB) took out in loans that were substantially misappropriated.

- Two of the bonds amounting to about RM14.5bn will mature this year, which will require the government to repay the full sum. The first will mature in May 2022 and the other will mature in Oct 2022.
- The Finance Ministry said the misappropriated funds, which it has seized and recovered from multiple jurisdictions totalling RM19.1bn, are only enough to cover the repayments for this year.
- A third bond totalling RM12.5bn will mature in Mar 2023 and if the government can't recover more of the misappropriated sums, the repayment will have to come out of the country's budget. (Malaysiakini)

Deputy Yang di-Pertuan Agong Sultan Nazrin Shah, who is also the Perak ruler, called on the country to take bold action to address the underlying causes behind environmental disasters. His call comes amid a series of flash floods, landslides and a tiger attack in Gua Musang where logging is ongoing.

- Meanwhile, the government is mulling to use satellite technology to improve communication in disaster management. (Malaysiakini)

At least two investigating authorities are looking into the Malaysian Anti-Corruption Commission's (MACC) Chief Commissioner Tan Sri Azam Baki. Parliament Select Committee (PSC) on the Agencies under the Prime Minister's Department ordered Azam to appear before the panel on 19 Jan.

- This is over his share ownership in two public-listed companies, peaking at a value of around RM700,000 in 2015, which had raised questions on whether it commensurate with his income and conflict of interest concerns.
- Meanwhile, Securities Commission Malaysia is also set to summon Azam's brother Nasir Baki for an interview. This was after Azam claimed the shares weren't his and were bought in his name by his brother. (Malaysiakini)

United Malays National Organisation's (UMNO) Supreme Council member Puad Zarkashi has hit out at those who have started naming a **“poster boy” for the party ahead of the next general election (GE15)**, insisting that such calls are premature.

- Puad said while there are some who want to get ahead of the party by naming UMNO's GE15 “poster boy”, the public should pay no heed to such claims.
- His comments are seen as a response to Ketereh Member of Parliament (MP) Tan Sri Annuar Musa who said that the UMNO Supreme Council had endorsed Ismail to continue as the country's leader until the end of the 14th parliamentary term next year. (FMT)

Corporate News

Crude palm oil (CPO) price is expected to average at RM3,800 per tonne in 2022 on improved palm oil production, in line with the performance of other major vegetable oils prices amid the recovery in production and stock, the **Malaysian Palm Oil Board (MPOB)** said. Director-General Datuk Dr Ahmad Parveez Ghulam Kadir said CPO production is expected to improve 4.9% this year to 19m tonnes from 18.12m tonnes recorded in 2021, while stocks are projected to pick up 23.4% to 1.95m tonnes versus 1.58m tonnes last year. (Bernama)

AirAsia Group Bhd has failed in its bid to secure an extension of the relief period from being classified as a Practice Note 17 (PN17) company. The low-cost carrier is thus deemed a PN17 company now. The group had applied to Bursa Malaysia Securities to extend the relief period beyond 7 Jan. (The Edge Markets)

The High Court has fixed 24 Jan to hear the petition filed by **AirAsia X Bhd (AAX)** last month seeking the court's order for a reduction of 99.9% of its issued share capital. The long-haul low-cost carrier received shareholders' nod for the proposed exercise at its extraordinary general meeting in Jun last year. (The Edge Markets)

Pestech International Bhd has teamed up with Singapore-based Green Li-Ion Pte Ltd to explore the possibility of collaborating in lithium-ion battery recycling activities and businesses in Malaysia and Cambodia. In a bourse filing on Thursday, the integrated electrical power technology company said it has entered a memorandum of understanding (MoU) with Green Li-Ion on the proposed collaboration. Green Li-Ion has developed a patented multi-cathode processor called GLMC-1, which recycles spent lithium-ion batteries directly into 99.9% pure cathodes, speeding up the current recycling process at a lower cost. (The Edge Markets)

Heng Huat Resources Group Bhd has proposed a bonus issue of up to 588.19m shares based on three bonus shares for two shares held. In a bourse filing, the Penang-based integrated manufacturer of oil palm and coconut biomass products said the entitlement date will be determined and announced later after all the approvals for the proposed bonus issue have been obtained. (The Edge Markets)

Until job vacancies in oil palm plantations are filled, the labour shortage situation will likely get worse for plantation companies in 1Q22 before the situation improves, **Sime Darby Plantation Bhd** said. MD Mohamad Helmy Othman Basha said the industry is short of 70,000 workers as borders were shut down to prevent the spread of Covid-19 and until the vacancies are filled, the situation will be bad. The shortage of workers has been identified as the cause of the 20-30% decline in the production of fresh fruit bunches. (Bernama)

Boustead Holdings Bhd is teaming up with US firm Accubits Technologies FZ LLE to develop capabilities for real estate asset tokenization and sustainable green energy tokenization. Accubits is an enterprise solutions development company specializing in artificial intelligence and blockchain technologies based in Virginia, with offices in India and UAE. In a bourse filing, Boustead said the two sides inked a Memorandum of Understanding on Thursday to “develop the partnership co-operation between Boustead and Accubits on the basis of equality and mutual benefit”. (The Edge Markets)

Jeweller Tomei Consolidated Bhd has obtained the approval of Bursa Malaysia Securities to proceed with the proposed ACE Market listing of its precious metals unit, YX Precious Metals Bhd (YXPM). Tomei had in August 2021, proposed the listing of four wholly-owned subsidiaries — namely Yi Xing Goldsmith Sdn Bhd, Gemas Precious Metals Industries Sdn Bhd, Emas Assayer Sdn Bhd and GPM Refinery Sdn Bhd — via the special purpose vehicle, YXPM, which was incorporated on 11 Jan that year for the exercise. The four companies are involved in the precious metals business, in particular the wholesale, design, and manufacturing, assaying services and refining services. (The Edge Markets)

Poly Glass Fibre (M) Bhd will change its name to PGF Capital Bhd with effect from Friday (14 Jan). The company's securities will be trading under the new name and a stock short name of PGF, instead of POLY. The name change was approved by the company's shareholders at an extraordinary general meeting on 7 Jan. (The Edge Markets)

Jerasia Capital Bhd (JCB) said its subsidiaries had defaulted in their repayment of principal and interest in two financing facilities worth RM57.05m. In a Bursa Malaysia filing on Thursday, JCB said the apparel manufacturer and fashion retailer is the corporate guarantor for the financing facilities granted by HSBC. The two wholly owned subsidiaries, Jerasia Fashion Sdn Bhd and Jerasia Apparel Sdn Bhd, defaulted on their payments on Wednesday. (The Edge Markets)

Metronic Global Bhd has signed a solar power purchase agreement (SPPA) with Technology PP Industries (Northern) Sdn Bhd under a solar leasing model in Kedah. The company said the SPPA was secured by its 70%-owned subsidiary, Sinaran PPA Sdn Bhd, which will develop, finance, design, construct, test, commission, own, operate, and maintain a solar photovoltaic (PV) generating facility with a capacity of approximately 3,121 kilowatts peak (kWp) in Sungai Petani to generate and deliver solar PV energy to Technology PP.

- "Subject to the fulfilment or waiver of the conditions precedent for the construction and installation of the facility and the commercial operation of the facility, the SPPA shall take effect for 25 years from the commercial operation date of the facility," the group said in a filing with Bursa Malaysia today.
- In a separate announcement, the group said Sinaran PPA has also signed an SPPA with Wang You Polymer Industries Sdn Bhd to develop, finance, design, construct, test, commission, own, operate, and maintain a solar PV generating facility with a capacity of approximately 1,000 kWp in Gurun, Kedah. (Starbiz)

Asia Poly Holdings Bhd has proposed to acquire a 100% stake in Keng Imports & Exports Sdn Bhd (KIESB) for RM24.01m. Asia Poly said its wholly-owned subsidiary, Asia Poly Industrial Sdn Bhd (API) had on Jan 12, 2022 entered into a share sale agreement with 10 vendors. KIESB has a total issued share capital of RM1.1m. It owns an industrial land in Kapar, Klang measuring 18,364 square meters. The property is free from any encumbrances and not under any financing.

- “The property is strategically located approximately 800m from the group’s existing acrylic manufacturing plant in Meru, Klang. “The acquisition will allow the group to expand its production capacity up to 3,200 tonnes per month to meet the growing demand from overseas customers especially from the US and the Middle East,” Asia Poly said. (Starbiz)

Bursa Malaysia Derivatives Bhd registered an all-time high in trading volume for 2021, given the continued acceleration in its growth momentum throughout last year. “A record high 18.4m contracts were traded in 2021, in terms of total volume, surpassing the previous high of 18.2m contracts registered in 2020,” it said in a statement. The crude palm oil futures (FCPO) contract continued to be actively traded, recording a strong performance of 15.6m contracts traded in the year 2021, breaking the previous record of 14.6m, an increase of 6.8%.

- “Greater interest in trading options on crude palm oil futures (OCPO) contracts by investors have resulted in a total volume of 95,205, an increase of 44% from 66,066 contracts registered in year 2020.
- “The TSE Bursa Malaysia KLCI Futures (FKLI) trading volume rose to 66,887 contracts on 27 May 2021, the highest daily trading volume recorded, while FCPO contracts had the highest monthly trading volume at 1.7m in June 2021, indicating significant interest in both products,” it said. (StarBiz)

Loss-making **Pegasus Heights Bhd** said the heads of agreement it had signed with glove maker WRP Asia Pacific Sdn Bhd has been terminated as the negotiation period has lapsed. The group, which is involved in leasing out commercial properties, said it has received the termination notice from WRP Asia Pacific on Thursday (13 Jan). (The Edge Markets)

A wholly-owned subsidiary of loss-making **Scomi Group Bhd** (SGB) has executed a memorandum of agreement (MoA) to collaborate on matters related to supply of power generation solutions and hybrid power generation systems. Scomi Capital Sdn Bhd (formerly known as Scomi Energy Sdn Bhd) (SCSB) executed the MoA with XAIR Pulsecor Sdn Bhd, according to a filing with Bursa Malaysia. “The parties are desirous to leverage off XAIR’s knowledge in the business of providing and manufacturing power generators and SCSB’s expertise in the business of renewable energy management services,” Scomi added. (The Edge Markets)

mTouche Technology Bhd has appointed Malaysia Debt Ventures (MDV) chairman Khairul Azwan Harun as independent non-executive chairman of the ACE Market-listed mobile content provider effective immediately. In a Bursa Malaysia filing, mTouche said Khairul Azwan is a former senator in Malaysia’s Upper House of Parliament and former deputy Umno Youth chief. “Presently, Khairul Azwan manages his own KL-based consulting outfit Progridior Consulting, serving his corporate clients in policy research, strategic communication, stakeholder advocacy and political risk assessment; and also a member of the board of directors of Universiti Utara Malaysia,” it said. (The Edge Markets)

Cheetah Holdings Bhd has upped its stake in **Lambo Group Bhd** to 19.64% after acquiring 23m shares in the latter from the open market between 6-11 Jan for RM2.16m. The clothes retailer's stake in Lambo Group previously stood at 18.14% prior to the acquisition, according to its announcement to Bursa Malaysia. According to its filing, the RM2.16m share purchase was funded by internally-generated funds. Cheetah Holdings added that the reason for the acquisition was to revitalise its e-commerce presence as it had previously signed a Heads of Agreement with Lambo Group in Mar 2021. (The Edge Markets)

BMSB: Changes in shareholdings

12-Jan-22	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	7/1	Disposed	1,611,200	TOP GLOVE	
EPF	7/1	Disposed	1,030,800	QL RESOURCES	
EPF	7/1	Disposed	1,000,000	YTL CORPORATION	
EPF	7/1	Disposed	809,500	HARTALEGA	
EPF	7/1	Disposed	611,700	MALAYAN BANKING	
EPF	7/1	Disposed	500,000	RHB BANK	
EPF	7/1	Disposed	500,000	TENAGA NASIONAL	
EPF	7/1	Disposed	471,500	DUOPHARMA BIOTECH	
EPF	7/1	Disposed	302,300	MALAKOFF CORPORATION	
EPF	7/1	Disposed	212,700	HONG LEONG BANK	
EPF	7/1	Disposed	2,200	KUALA LUMPUR KEPONG	
EPF	7/1	Disposed	-288,300	PETRONAS CHEMICALS	
Permodalan Nasional Berhad	10/1	Disposed	450,063	SIME DARBY BERHAD	
EPF	7/1	Acquired	3,000,000	INARI AMERTRON	
EPF	7/1	Acquired	1,612,900	WESTPORTS	
EPF	7/1	Acquired	1,028,000	IHH HEALTHCARE	
EPF	7/1	Acquired	516,800	S P SETIA	
EPF	7/1	Acquired	300,000	SUNWAY REIT	
EPF	7/1	Acquired	285,000	PENTAMASTER	
EPF	7/1	Acquired	200,000	DRB-HICOM	
EPF	7/1	Acquired	200,000	PUBLIC BANK	
EPF	7/1	Acquired	126,100	MISC	
EPF	7/1	Acquired	120,100	KLCC PROPERTY	
EPF	7/1	Acquired	110,400	DIALOG	
EPF	7/1	Acquired	65,400	NESTLE (MALAYSIA)	
EPF	7/1	Acquired	31,000	YINSON	
EPF	7/1	Acquired	11,000	PETRONAS DAGANGAN	
TAN SRI DATO' TAN BOON SENG @ KRISHNAI	11/1	Acquired	200,000	IJM CORPORATION	
IJM CORPORATION	12/1	Shares Buy Back	700,000	IJM CORPORATION	1.49
SALCON	12/1	Shares Buy Back	84,500	SALCON	0.25

SOURCE: BMSB

BMSB: Off-market transactions

13-Jan-22	Vol
EFRAME	38,490,000
TROP	12,000,000
ARTRONIQ	10,000,000
MMAG	9,000,000
RGTBHD-WB	5,000,000
NGGB	3,000,000
WIDAD	2,000,000
NWP	2,000,000
CHINHIN	1,230,000
AIRASIA	1,200,000
RAPID	760,000
BIG	530,000

SOURCE: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
FRASER & NEAVE	Final dividend - single tier	33.00	16-Dec-21	20-Jan-22	21-Jan-22	9-Feb-22
V.S. INDUSTRY	Final dividend	0.50	29-Nov-21	20-Jan-22	21-Jan-22	31-Jan-22
V.S. INDUSTRY	1st interim dividend	0.40	16-Dec-21	17-Feb-22	18-Feb-22	4-Mar-22
KLK	Final dividend - single tier	80.00	10-Dec-21	18-Feb-22	21-Feb-22	1-Mar-22

SOURCE: BMSB

BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
CORAZA INTEGRATED	0.28	117,791,000	21,416,600	96,374,500	ACE Market	20-Jan-22
SENHENG NEW RETIAL	1.07	250,000,000	139,500,000	337,000,000	Main Market	25-Jan-22

SOURCES: BMSB

Corporate Actions

January 2022

SUN	MON	TUE	WED	THU	FRI	SAT
30	31					1 New Year's Day
2	3	4	5	6	7	8
9	10 IPI, Manufacturing Sales	11	12	13	14	15
16	17	18 Thaipusam	19	20 Axis REIT 4Q, BNM OPR	21 CPI	22
23	24	25	26	27 Pavilion REIT 4Q, CMMT 4Q	28 Bursa 4Q, Export, Imports, Trade Balance	29

Source: Company, BNM, DOS, CIMB estimates

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

Corporate Actions

February 2022

SUN	MON	TUE	WED	THU	FRI	SAT
		1 Chinese New Year, Day 1 / Federal Territory Day	2 Chinese New Year, Day 2	3	4	5
6	7	8 IPI, Manufacturing Sales	9	10 Foreign Reserves	11 GDP, BoP Current Account Balance	12
13	14	15	16	17	18	19
20	21	22 Foreign Reserves (mid-data)	23	24 CPI	25	26
27	28 Export, Imports, Trade Balance					

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 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BGP** – Excellent, Certified, **BH** – Good, n/a, **BIC** – Very Good, n/a, **BLA** – Very Good, 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** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **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** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **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** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good,

Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - 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 2021 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 August 5, 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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