



PublicInvest Research Daily

KDN PP17686/03/2013(032117)

Monday, August 23, 2021

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,518.03	3.08	0.2
DOW	35,120.08	225.96	0.6
S&P 500	4,441.67	35.87	0.8
NASDAQ	14,714.66	172.87	1.2
FTSE-100	7,087.90	29.04	0.4
SHANGHAI	3,427.33	-38.22	-1.1
HANG SENG	24,849.72	-466.61	-1.8
STI	3,102.75	15.78	0.5
NIKKEI 225	27,013.25	-267.92	-1.0
JCI	6,030.77	38.45	0.6

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	3,676.22	1,888.13

BURSA'S MARKET SHARE (%)

Retail	43.8%
Institutional	38.3%
Foreign	17.9%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Aug)	1,516.50	5.50	0.4
OIL - BRENT (USD/b)	65.18	-1.27	-1.9
CPO FUTURE (RM/ton)	4,265.00	27.00	0.6
RUBBER (RM/kg)	529.50	-0.50	-0.1
GOLD (USD/Ounce)	1,781.11	-1.53	-0.1

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.24	0.0
MYR/SGD	3.11	0.0
YUAN/MYR	1.53	0.1
YEN/MYR	25.88	0.1
MYR/EURO	4.95	-0.1
MYR/GBP	5.77	-0.4

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
KNM GROUP BHD	0.23	236.70
ADV SYNERGY BHD	0.19	217.87
AVILLION BHD	0.18	136.22
KANGER INTERNATI	0.06	98.73
DESTINI BHD	0.21	81.58
TOP 5 GAINERS	LAST CLOSE	RM (+)
FORMOSA PROSONIC	3.24	0.43
CARLSBERG BREWER	21.90	0.36
ALLIANZ MALAYSIA	12.82	0.32
RAPID SYNERGY	8.43	0.31
COMPUTER FORMS	1.42	0.31
TOP 5 LOSERS	LAST CLOSE	RM (-)
GENETEC TECH BHD	23.66	-1.52
ADVANCE INFO	0.51	-0.30
KESM INDUS BHD	12.04	-0.26
HAP SENG CONS	7.85	-0.21
PETRONAS DAGANGA	18.72	-0.18

Gainers – 488 Losers – 418 Unchanged – 474

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HIGHLIGHTS

Malakoff: A Strong Quarter (MLK MK, Outperform, TP: RM1.02)

Malakoff delivered a better than expected 2QFY21 core net profit of RM123.7m (47.4% YoY, 54.7% QoQ) which beat our and consensus expectations. Group 1H21 core net profit of RM203.7m (+4.9% YoY) is already 70% and 63% of our and consensus full year estimates primarily due to better than expected margins and higher contributions from associates/JV in 2QFY21. We understand that lower operating costs was due to better fuel margin and higher capacity income from Tanjung Bin Power (TBP) which had its unscheduled outage rate reset to zero. Separately, Group earnings are also lifted by stronger contribution from Alam Flora (+15% YoY) though partly mitigated by the lower contribution from Segari Energy Ventures (SEV) due to decrease in despatch factor and higher operation and maintenance costs. All told, we adjust our FY21-23F EPS estimates by +6 to +8% to factor in the better margins and higher contributions from associates/JV. Reiterate **Outperform** with DCF-based target price maintained at RM1.02

BToto: Gradual Improvement Expected (BST MK, Outperform, TP: RM2.40)

Berjaya Sports Toto (BToto) reported a 4QFY21 net profit of RM30.5m compared to a net loss of RM43.3m in the previous year's corresponding quarter. Revenue more than doubled to RM1.12bn due to higher gaming and motor dealership contribution as 4QFY20 was significantly affected by the initial wave of Covid-19 pandemic. However, the full-year results came in below our and market expectations due to the impact of MCO 3.0, which led to closure of number forecasting operations in Malaysia. We cut our FY22-23F earnings forecasts by 6-13% after factoring in the impact of lockdown and a weaker consumer spending on its gaming operations in Malaysia. As a result, our TP is revised to RM2.40. No dividend was declared for the current quarter. For FY21, a total dividend of 8.0sen per share was declared, translating to a lower dividend payout of 59%. As we expect a gradual reopening of the domestic economy to result in a resumption of the NFO operations in FY22F, we maintain our **Outperform** call on BToto.

Technical: Nestcon (0235, Technical Buy)

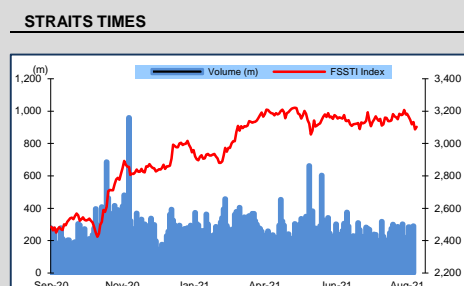
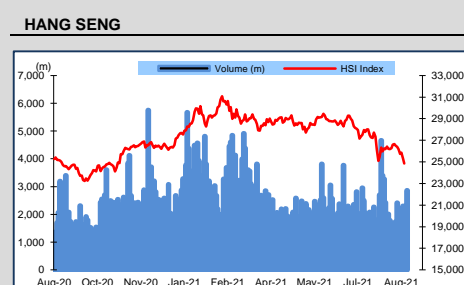
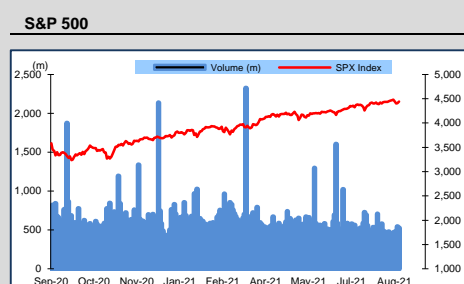
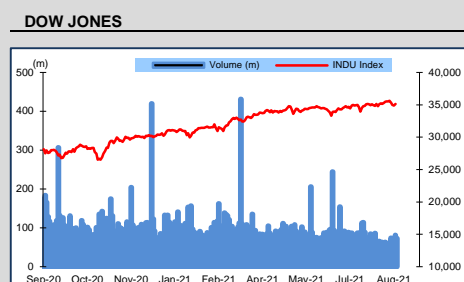
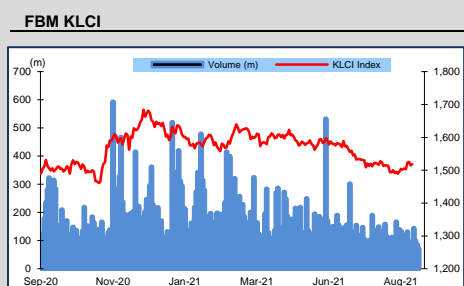
NESTCON intends to establish its own on-site IBS facility that should expedite project delivery time and reduce reliance on foreign workers while simultaneously improve the quality of work, besides tendering for more construction contracts.

Support level	Share price	Resistance level	Share price
1 st support	RM0.335	1 st resistance	RM0.365

Technical: ARB (7181, Technical Buy)

ERP and IoT segments are expected to be the key contributors to future earnings

Support level	Share price	Resistance level	Share price
1 st support	RM0.265	1 st resistance	RM0.285



Source: Bloomberg, PublicInvest Research

Technical: Rexit (0106, Technical Buy)

REXIT expects the outlook of the company to be challenging due to domestic and global uncertainties as a result of the COVID-19 pandemic.

Support level	Share price	Resistance level	Share price
1 st support	RM0.830	1 st resistance	RM0.895

HEADLINES

Economy

§ EU: Germany producer prices rise at fastest pace since 1975.

Germany's producer prices rose at the fastest pace since January 1975, data published by Destatis revealed. Producer prices grew 10.4% yearly in July, following a 8.5% rise in June. Economists had forecast an increase of 9.2%. This was the fastest rise since January 1975, when prices grew sharply amid first oil crisis. Excluding energy, producer prices gained 7.4% annually in July, following a 6.0% increase in the prior month. On a monthly basis, overall producer price inflation rose to 1.9% from 1.3% in June. Economists had forecast a rise of 0.8%. Among components, energy registered the biggest price growth of 20.4% and prices for intermediate goods gained 15.6%. (RTT)

§ EU: German exporters face rising pressure from China in home market.

German exporters are facing increasing pressure in their home market from Chinese exports to the EU, according to a study by the Cologne Institute for Economic Research. Chinese exports to the region contain more and more sophisticated industrial goods such as machinery, pharmaceutical and automotive products which have long been considered the domain of German manufacturers. According to the study, the share of such products within all EU imports from China rose from 50.7% in 2000 to 68.2% in 2019. The figures serve as a warning for German politicians and companies, who are already facing mounting questions about the country's future economic success. (Bloomberg)

§ UK: July retail sales drop amid soccer frenzy and COVID 'pingdemic'.

British retail sales unexpectedly fell in July, suggesting at least some consumers skipped shopping to follow England's run in the Euro 2020 soccer tournament, or stayed at home due to rising COVID-19 cases. Retailers reported that the tournament and bad weather kept shoppers away from stores, the Office for National Statistics said. Sales volumes fell by 2.5% from June, the biggest drop since Jan when Britain returned to lockdown. Economists polled had expected a 0.4% MoM rise. An ONS official said there had been no feedback from retailers that worries about rising coronavirus cases were behind the drop in sales. (Reuters)

§ UK: Consumer mood slips in Aug from pandemic peak - GfK.

British consumer morale cooled a little in Aug after touching its highest level since the start of the COVID-19 pandemic, according to a survey that also showed households were turning their minds towards saving rather than spending. The monthly consumer confidence index published by research firm GfK fell to -8 in Aug from -7 in July, the highest since Feb 2020. Economists had mostly forecast another reading of -7. Still, the gist of the survey remained upbeat. Expectations for our personal financial situation for the coming 12 months are holding up and this positivity bodes well for the economy going forwards this year and next. (Reuters)

- § **China: Keeps benchmark lending rates unchanged.** China maintained its benchmark loan prime rates, as widely expected. The one-year loan prime rate was maintained at 3.85% and the five-year loan prime rate at 4.65%. The one-year and five-year loan prime rates were last lowered in April 2020. The one-year loan prime rate was cut by 20bp and five-year rate by 10bp in April 2020. Markets expected LPR rates to remain on hold as the People's Bank of China had kept the rate on its medium-term lending facility unchanged early this month. The loan prime rate is fixed monthly based on the submission of 18 banks, though Beijing has influence over the rate-setting. This lending rate replaced the central bank's traditional benchmark lending rate in Aug 2019. (RTT)
- § **China: July soybean imports from Brazil drop on poor crush margins.** China's soybean imports from top supplier Brazil fell in July from the previous year, customs data showed, as poor crush margins weighed on demand. China, the world's top buyer of soybeans, brought in 7.88mt of the oilseed from Brazil in July, down 3.7% from 8.18mt a year earlier, according to data from the General Administration of Customs. Chinese crushers stepped up purchases of soybeans from the South American country in the earlier months of the year, to profit from good margins, driven by a fast-recovering pig herd. For July, China's soybean shipments from all origins totalled 8.67mt, down 14.1% from the previous year. (Reuters)
- § **Japan: Overall inflation sinks 0.3% on year in July.** Overall consumer prices in Japan were down 0.3% on year in July, the Ministry of Internal Affairs and Communications said. That missed expectations for a flat reading following the downwardly revised 0.5% contraction in June (originally up 0.2%). On a seasonally adjusted monthly basis, overall inflation was up 0.2%, matching forecasts and slowing from 0.3% in the previous month. Core CPI, which excludes volatile food costs, was down 0.2% on year, exceeding expectations for a decline of 0.4% following the downwardly revised 0.5% drop a month earlier (originally up 0.2%). Core CPI was up 0.4% on month. (RTT)
- § **Australia: Manufacturing PMI slows in Aug - Markit.** The manufacturing sector in Australia continued to expand in Aug, albeit at a much slower rate, the latest survey from Markit Economics showed with a 14-month low manufacturing PMI score of 51.7. That's down from 56.9 in July, although it remains above the boom-or-bust line of 50 that separates expansion from contraction. New orders and output both fell into contraction territory, ending the 13-month growth streaks across both indices. While the lingering disruptions from the COVID-19 pandemic affected both demand and production, firms also reported that supply issues had constrained output. Indeed, suppliers' delivery times continued to lengthen, and at the most severe pace since April 2020. (RTT)
- § **South Korea: Early exports jump as demand resilient amid Delta spread.** South Korea's early trade data show exports are set to rise in Aug, suggesting global demand remains resilient in the face of a surge in cases of the delta variant. Exports rose 40.9% in the first 20 days of the month from a year earlier, the customs office said. The gains were partly lifted by a 7.5% fall in the same period last year. The report shows renewed restrictions to curb outbreaks are yet to derail a recovery in global trade. Still, compared with prevailing optimism earlier this year, concerns are growing over the outlook as the more contagious delta strain rages across countries. Signs of trade disruptions from the delta variant have already emerged, as a port in China was partially shut after a worker became infected. (Bloomberg)

Markets

- § **Advancecon: Signs a 21-year power purchase deal with TNB.** Advancecon Holdings's wholly-owned subsidiary, LSS TPG SB, has signed a 21-year power purchase agreement (PPA) with TNB for its upcoming solar photovoltaic energy-generating facility. LSS TPG would design, construct, own, operate and maintain the solar photovoltaic energy-generating facility with a capacity of 26MWac to be located in Kuala Langat, Selangor. (BTimes)

- § **Country Heights: Plans private placement of new shares for first time on record.** Country Heights Holdings (CHHB) proposes to undertake a private placement of up to 54.71m new shares which represent about 20% of the company's existing number of issued shares to raise an indicative RM58.81m. The fund-raising exercise via private placement of new shares is CHHB's first such corporate exercise on record, based on the company's bourse filings since 2000. (The Edge)

- § **Tiong Nam Logistics: Secures long term lease for its upcoming warehouse in Senai Airport City.** Tiong Nam Logistics Holdings has secured a long term lease for its upcoming warehouse in Senai Airport City, Johor Bahru, where it will be setting up a new mega distribution hub for an unnamed multinational corporation (MNC) client. The new 1.1m sqft warehouse in Senai Airport City will be Tiong Nam's largest facility to date and will serve as a dedicated sales and distribution centre for the MNC's Asia Pacific markets upon its targeted completion in 2023. (BTimes)

- § **Hubline, MISC: Unit ink MoU to explore opportunities port management and marine services.** Hubline and MISC wholly-owned unit, Maritime Services SB (MMS) are exploring a potential collaboration in the port and terminal management and operations space, as well as related marine services segment in Sarawak. Hubline said it has today inked a MoU with MMS on the matter. (The Edge)

- § **Pharmaniaga: Seeking MOH approval to jab adolescents with Sinovac.** Pharmaniaga, which packages and distributes Covid-19 vaccine Sinovac, is seeking approval for the vaccine to be administered to the Malaysian adolescent population. Upon approval, it will create demand for six million doses. Furthermore, the drug maker intends to export the Covid-19 vaccines to countries in Asean and Africa. (The Edge)

- § **Widetech: Plans one-to-five share split after over 490% jump on share price.** Widetech (M) has proposed a share split of one ordinary share to five shares. The entitlement date will be announced later. Widetech currently has an issued share capital of RM44.89m comprising 44.75m shares. (The Edge)

- § **Apollo Food: On resumption of one plant, suspends another to curb Covid-19 outbreak.** Apollo Food Holdings announced a temporary stoppage at one of its Johor manufacturing facilities to curb the spread of Covid-19, just three days after another plant located nearby was allowed to resume operations after a one-week shutdown. Apollo Food does not expect the latest temporary stoppage to result in any material impact on its operations or financial results. (The Edge)

MARKET UPDATE

§ The FBM KLCI might open higher today as global equity benchmarks recouped some losses on Friday. In the US, the S&P 500 traded up 0.8% while the tech-focused Nasdaq Composite rose 1.2% on the day. In Europe, stocks rallied late in the day. The European benchmark Stoxx 600 gained 0.3%. The FTSE 100 closed up 0.4%. The CAC 40 in Paris rose 0.3% while Frankfurt's Dax 30 advanced 0.3%.

Meanwhile, the FBM KLCI bucked regional trend and ended marginally higher last Friday, despite Malaysia posting another day of record high Covid-19 cases, as domestic political uncertainties were tempered by the anticipated appointment of a new prime minister. The benchmark index, which opened higher at 1,518.23, closed at 1,518.03, up 3.08 points or 0.20% from Thursday's 1,514.95 close. Japan's Nikkei stock average closed at a near eight-month low on Friday, dragged down by automakers and their related sectors on growing concerns about a recovery after Toyota cut its global production. Stocks in Shanghai also fell, while investors sold risky corporate debt and the Chinese currency. The Yuan was poised for its biggest weekly loss in two months, as investors rushed to safety amid ongoing coronavirus concerns. Japan's Nikkei 225 dropped 0.98% to 27,013.25, while the Shanghai Composite Index fell 1.10% to 3,427.33.

TECHNICAL OUTLOOK

FBM KLCI: 1518.03 (+3.08; +0.20%)

Resistance: 1551, 1580, 1600

Support: 1515, 1485, 1455

FBM KLCI Daily Chart



Putting the 1515-point immediate support horizon under test, the local benchmark eventually climbed 3.08 points to end at 1518.03 last Friday. Market breadth turned positive as gainers outpaced decliners 488 and 418. At this juncture, the FBM KLCI is anticipated to extend its sideways trajectory around the 1515 mark in the near term. Support levels for the index are at 1515, 1485 and 1455, while the resistance levels are at 1551, 1580 and 1600.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
23-Aug-21	Euro-Zone Markit PMI Manufacturing	Aug	62.0	62.8
23-Aug-21	Euro-Zone Markit PMI Services	Aug	59.5	59.8
23-Aug-21	Euro-Zone Consumer Confidence	Aug	-4.9	-4.4
23-Aug-21	US Markit PMI Manufacturing	Aug	62.3	63.4
23-Aug-21	US Existing Home Sales	Jul	5.83m	5.86m
24-Aug-21	US New Home Sales	Jul	699k	676k
25-Aug-21	Malaysia CPI YoY	Jul	2.9%	3.4%
26-Aug-21	US Initial Jobless Claims	Aug-21	350K	348k
26-Aug-21	Euro-Zone M3 Money Supply YoY	Jul	7.6%	8.3%
27-Aug-21	Malaysia Exports YoY	Jul	9.9%	27.2%
27-Aug-21	Malaysia Imports YoY	Jul	19.8%	32.1%

CORPORATE MONITOR

COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
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RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
E&O	1QFY22	24-Aug-21
TSH	2QFY21	24-Aug-21
IOI Corp	4QFY21	24-Aug-21
IJM Corporation	1QFY22	24-Aug-21
D&O	2QFY21	25-Aug-21
Sime Darby	4QFY21	25-Aug-21
UEM Sunrise	2QFY21	25-Aug-21
CJ Century Logistics Holdings	2QFY21	25-Aug-21
CCK	2QFY21	25-Aug-21
QL Resources	4QFY21	25-Aug-21
Genting Plantations	2QFY21	25-Aug-21
Sime Darby Property	2QFY21	25-Aug-21
AirAsia Group	2QFY21	26-Aug-21
WCT Holdings	2QFY21	26-Aug-21
Wah Seong	2QFY21	26-Aug-21
Uzma	4QFY21	26-Aug-21
Hibiscus Petroleum	4QFY21	26-Aug-21
Genting Bhd	2QFY21	26-Aug-21
Genting Malaysia	2QFY21	26-Aug-21
Sarawak Plantation	2QFY21	27-Aug-21
TM	2QFY21	27-Aug-21
Axiata	2QFY21	27-Aug-21
Bumi Armada	2QFY21	27-Aug-21
FGV	2QFY21	30-Aug-21
LBS	2QFY21	30-Aug-21
Ta Ann	2QFY21	30-Aug-21
Bermaz Auto	1QFY22	13-Sep-21
Top Glove	4QFY21	17-Sep-21

CORPORATE MONITOR

IPO LISTING

<u>Company</u>	<u>Listing Sought</u>	<u>Issue Price (RM/Share)</u>	<u>No. Of Shares</u>		<u>Closing Application Date</u>		<u>Listing Date</u>
			<u>Public Issue</u>	<u>Offer For Sale</u>	<u>Retail</u>	<u>Institutional</u>	
IGB Commercial REIT	Main Market	1.00	-	378,000,053	20 Aug 2021	20 Aug 2021	20 Sep 2021

OFF-MARKET TRANSACTIONS (>1,000,000)

20-Aug-2021

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Hextar Global	2,400,000	3,000,000	1.25
Nextgreen Global	1,800,000	1,040,000	0.58
CN Asia Corp	4,000,000	2,200,000	0.55
Pertama Digital	15,000,000	7,500,000	0.50
Ocean Vantage Holdings	10,279,200	2,780,000	0.27
Green Packet	40,000,000	8,000,000	0.20

ENTITLEMENTS

<u>Company</u>	<u>Particulars</u>	<u>Gross DPS (RM)</u>	<u>Announcement Date</u>	<u>Ex-Date</u>	<u>Lodgement Date</u>	<u>Payment Date</u>
Tiger Synergy	Renounceable rights issue of up to 1,101,480,437 new ordinary shares in Tiger Synergy	--	11-Aug	24-Aug	25-Aug	27-Sep
Digi.Com	Second interim tax exempt (single-tier) dividend of 3.6 sen per ordinary share	0.036	16-Jul	25-Aug	26-Aug	24-Sep
Paragon Globe	Renounceable rights issue of up to 559,967,499 new ordinary shares in Paragon Globe	--	31-May	26-Aug	27-Aug	28-Sep
MR DIY Group	Interim Single Tier Dividend of RM0.0060 per share	0.006	5-Aug	26-Aug	27-Aug	23-Sep
LBS Bina	Single-tier First and Final Dividend of 1.45 sen per ordinary share	0.015	17-May	26-Aug	27-Aug	22-Sep
Metrod Holdings	Final Single Tier Dividend of 6 sen per share	0.060	23-Mar	26-Aug	27-Aug	24-Sep
LB Aluminium	Bonus issue of up to 186,364,750 new ordinary shares in LB Aluminium	--	6-Jul	26-Aug	27-Aug	30-Sep
Kanger International	Renounceable rights issue of up to 2,861,936,149 new ordinary shares in Kanger International	--	16-Aug	27-Aug	30-Aug	30-Sep
MISC	Second Tax Exempt Dividend of 7 sen per ordinary share	0.070	13-Aug	27-Aug	30-Aug	14-Sep
Pantech Group	Final Single Tier Dividend of 0.5sen per ordinary share	0.005	28-Apr	27-Aug	30-Aug	10-Sep
Pantech Group	Special Final Single Tier Dividend of 0.5sen per ordinary share	0.005	28-Apr	27-Aug	30-Aug	10-Sep
Kumpulan Fima	An interim single-tier dividend of 9.0 sen per share	0.090	30-Jun	27-Aug	30-Aug	17-Sep
Kumpulan Fima	A single-tier special dividend of 3.0 sen per share	0.030	30-Jun	27-Aug	30-Aug	17-Sep
Dufu Technology	Interim Single Tier Dividend of 2 sen per share	0.020	3-Aug	27-Aug	30-Aug	24-Sep

TE- Tax Exempt



RATING CLASSIFICATION

STOCKS

OUTPERFORM	The stock return is expected to exceed a relevant benchmark's total of 10% or higher over the next 12 months.
NEUTRAL	The stock return is expected to be within +/- 10% of a relevant benchmark's return over the next 12 months.
UNDERPERFORM	The stock return is expected to be below a relevant benchmark's return by -10% over the next 12 months.
TRADING BUY	The stock return is expected to exceed a relevant benchmark's return by 5% or higher over the next 3 months but the underlying fundamentals are not strong enough to warrant an Outperform call.
TRADING SELL	The stock return is expected to be below a relevant benchmark's return by -5% or more over the next 3 months.
NOT RATED	The stock is not within regular research coverage.

SECTOR

OVERWEIGHT	The sector is expected to outperform a relevant benchmark over the next 12 months.
NEUTRAL	The sector is expected to perform in line with a relevant benchmark over the next 12 months.
UNDERWEIGHT	The sector is expected to underperform a relevant benchmark over the next 12 months.

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