

**Bursa Malaysia**

KLCI 52-wk range	1,322.7 - 1,684.6
Mkt Cap (RM bn)	1,843.1
Vol (m shrs)	6,707.1
Value (RM m)	3,576.7
KLCI futures (spot)	1,606.5
KLCI futures (1-mth)	1,603.5

**KLCI Index (12-mth)****Top 5 Gainers**

	Price (RM)	chg (RM)	% chg
MPI	39.46	1.08	2.81
F&N	30.90	0.70	2.32
HLFG	18.06	0.48	2.73
PETGAS	16.28	0.46	2.91
TIMECOM	14.30	0.34	2.44

**Top 5 Losers**

	Price (RM)	chg (RM)	% chg
NESTLE	136.50	-0.30	-0.22
CHEETAH	2.61	-0.28	-9.69
HEIM	25.76	-0.24	-0.92
WPRTS	4.27	-0.23	-5.11
IMASPRO	2.09	-0.21	-9.13

**Top 5 Value Traded**

	Price (RM)	chg (RM)	Val (RM m)
WIDAD	0.66	0.10	181.28
DNEX	0.89	-0.06	137.01
BJCORP	0.34	0.03	129.89
MACPIE	0.31	-0.16	114.27
SOLUTN	1.35	0.20	91.74

**Key Equity Indices**

	Close	% chg	Ytd chg (%)
KLCI	1,611.28	0.62	-0.98
Dow Jones	33,171.37	0.30	8.38
Nasdaq	13,059.65	-0.60	1.33
FTSE100	6,736.17	-0.07	4.27
East. Europe	3,100.72	0.32	7.57
Mexico	47,747.36	0.78	8.35
Shenzen B	2,218.79	0.18	-4.75
Shanghai B	3,435.30	0.50	-1.09
Hong Kong	28,338.30	0.01	4.07
Korea	3,036.04	-0.16	5.66
Singapore	3,175.57	0.56	11.67
Indonesia	6,166.82	-0.46	3.14
Philippines	6,607.78	0.96	-7.45
Thailand	1,583.89	0.57	9.28
Vietnam	1,175.68	1.16	6.51
India	49,008.50	1.17	2.63
Taiwan	16,475.97	1.04	11.83

**TOP RESEARCH IDEA****Results Note – Jaks Resources (BUY, maintain)****Better times ahead**

- Jaks Resources (JAK) reported weaker-than-expected results. Core PATAMI of RM28.2m in 2020 was lower than expected due to higher losses from its mall operation
- However, management has guided better earnings in 2021, as their Vietnam power plant was completed ahead of schedule in January 2021 and has started supplying to the grid
- We maintain our TP to RM0.80 after factoring in the latest value of its property assets and the Vietnam power plant, and maintain our BUY rating

**OTHER RESEARCH IDEAS**

- Results Note – AirAsia Group Berhad (SELL, maintain)

**ECONOMIC UPDATE**

- Economic Update – Malaysia Economy – Trade

**GLOBAL NEWS**

- Stocks decline amid archegos fallout speculation
- Biden to reveal major spending plan with political battle ahead
- ECB kept pace of pandemic bond-buying little changed last week
- UK mortgage approvals fell as expiry of tax break approached
- Italy's deficit may be close to 10% in second year of crisis
- Vietnam sees inflation risks along with 6.5% GDP growth in 2021
- Thailand sees chinese leading tourists to Phuket after reopening
- Oil rises for second day with focus moving toward OPEC+ meeting

**KEY MARKET INDICATORS****COMMODITIES**

	Latest	chg (%)
CPO (RM/Tonne)		
Spot	4,123.0	2.4
3-mth futures	3,747.0	1.5
Brent Crude Oil (US\$/bbl)		
Spot	65.0	0.6
3-mth futures	64.4	0.7
Gold (US\$/oz)		
Spot	1,712.2	(1.2)
1-mth futures	1,714.6	(1.2)

**CURRENCIES**

	Latest	Ytd chg (%)
RM/US\$	4.14	(2.9)
RM per 100 Yen	3.77	3.2
RM/S\$	3.08	(1.1)
Yen/US\$	109.84	(6.0)
Eur/US\$	0.85	3.8
RM/AUD	3.16	(2.0)

**MALAYSIA INTEREST RATES**

	Latest	Ytd chg (bps)
OPR (%)	1.75	0.0
MGS10YR (%)	3.30	65.1
3-mth Klibor (%)	1.94	0.0
Maybank BR (%)	1.75	0.0

## GLOBAL NEWS

### **Stocks decline amid archegos fallout speculation**

US stocks dropped from record highs as investors weighed the potential fallout from forced block sales on the rest of Wall Street. Oil rose and Treasury yields climbed higher. The S&P 500 fell by 0.09% to 3,971.09 while Dow Jones was up 98.49 points (0.30%) to 33,171.37.

### **Biden to reveal major spending plan with political battle ahead**

President Joe Biden this week will reveal the scope and ambition of his plans to expand and reorient the US government, setting the stage for a bitter fight on Capitol Hill that could define his presidency. Biden will unveil the framework for a major infrastructure-and-jobs program and offer the first glimpse of his 2022 budget -- which promises to redirect federal funds to areas such as climate change and health care.

### **ECB kept pace of pandemic bond-buying little changed last week**

The European Central Bank maintained the elevated pace of its pandemic bond-buying as it strives to deliver on a promise to contain yields to protect the economy. Net purchases settled last week climbed by 19 billion euros (US\$22.4 billion), slightly below the 21.1 billion euros recorded in the previous week.

### **UK mortgage approvals fell as expiry of tax break approached**

UK mortgage approvals fell more than forecast in February, as the housing market cooled in anticipation of an imminent end to a 15,000-pound (US\$20,800) tax cut on property purchases. Banks and building societies approved 87,669 loans, down from 97,350 in January, the Bank of England said. Consumers continued to repay debt in the absence of opportunities to spend.

### **Italy's deficit may be close to 10% in second year of crisis**

Italy's budget deficit is likely to be close to 10% of gross domestic product for a second year as successive lockdowns force the country to boost spending, according to people with knowledge of the matter. Such a projection may feature in Prime Minister Mario Draghi's new public-finance targets in mid-April, which will also include a higher debt tally for 2021, pushing towards 159% of output, said the people.

### **Vietnam sees inflation risks along with 6.5% GDP growth in 2021**

Vietnam's economy remains on track to meet the government's goal for the year, with officials bracing for a resurgence of demand that could send inflation to its highest level in years. Gross domestic product can still notch the 6.5% growth the government expects this year, according to Le Trung Hieu, head of the General Statistics Office's GDP department.

### **Thailand sees chinese leading tourists to Phuket after reopening**

Thailand expects about two million foreign tourists, mostly Chinese and Europeans, to visit Phuket this year after the nation's most popular resort island reopens to vaccinated visitors from July 1. The holidaymakers may generate about 105 billion baht (US\$3.4 billion) in revenue in the second half, according to Vichit Prakobgosol, vice president of the Tourism Council of Thailand.

### **Oil rises for second day with focus moving toward OPEC+ meeting**

Oil climbed to the highest in almost two weeks as traders looked ahead to this week's OPEC+ meeting with speculation that renewed demand concerns will spur the group to keep production in check. Brent crude for May settlement gained US\$0.41 to US\$64.98 per barrel.

Source: Bloomberg

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## MARKET SUMMARY

**Table 1: Off Market transactions**

Shares	Price (RM)	Vol (m)	Val (RMm)	Type
HONGSENG	1.60	31.97	51.15	D
NWP	0.20	3.00	0.60	D
ECOFIRS	0.38	1.50	0.57	D

Source: Bloomberg

**Table 2: Shares Buyback/ Resale**

Company*	Date	Units	Treasury	Transaction
AMBANK	29-Mar-21	180,050	5,949,050	Shares BuyBack
IJM	29-Mar-21	230,000	23,401,900	Shares BuyBack

\*Only FBM100 Component Stocks

Source: Bursa Malaysia

**Table 3: ESOS**

Company*	Date	Units	Transaction
MRDIY	29-Mar-21	390,000	ESOS

\*Only FBM100 Component Stocks

Source: Bursa Malaysia

**Table 4: Entitlements**

Company	Entitlement	Ex-Date	Lodgement	Payment
RANHILL	Dividend in specie	19-Apr-21	20-Apr-21	-
AMPPOP-PB	Preferential dividend	15-Apr-21	16-Apr-21	26-Apr-21
WZSATU-WA	Adjustment	9-Apr-21	12-Apr-21	-
WZSATU	Rights Issue	9-Apr-21	12-Apr-21	-

Source: Bursa Malaysia

**Table 5: Bursa Malaysia Trade Statistics**

Participant	(%)	Bought (RMm)	Sold (RMm)	Net (RMm)
Local Institution	41.5	1,423.7	1,543.8	-120.1
Local Retail	41.7	1,508.6	1,478.3	30.3
Foreign	16.8	644.4	554.6	89.8
Total	100.0	3,576.7	3,576.7	

Source: Bursa Malaysia

**Table 6: Short Selling Trade**

Total Traded Value (RMm)	Total Traded Volume (m)	Top 3 Shorted Stocks		
		Company	Traded Val. (RMm)	Traded Vol. (m)
18.9	8.0	DIGI	2.8	0.8
		CIMB	2.6	0.6
		GENP	2.0	0.2

Source: Bursa Malaysia



## CHANGES IN SHAREHOLDINGS

Fig 7: Shareholdings change

Substantial shareholder	Date	Transaction	Units	Company
EPF	24-Mar-21	Acquired	286,000	AXREIT
EPF	24-Mar-21	Acquired	384,600	AXREIT
EPF	24-Mar-21	Acquired	1,150,100	DIALOG
PNB	25-Mar-21	Acquired	291,000	DPHARMA
EPF	24-Mar-21	Acquired	13,800	F&N
KWAP	26-Mar-21	Disposed	20,000	GAMUDA
EPF	24-Mar-21	Acquired	184,100	GENP
EPF	24-Mar-21	Acquired	485,900	HARTA
EPF	24-Mar-21	Disposed	500,000	HLBANK
EPF	24-Mar-21	Acquired	140,600	IGBREIT
EPF	24-Mar-21	Acquired	780,000	INARI
EPF	24-Mar-21	Disposed	567,000	IOICORP
EPF	24-Mar-21	Acquired	1,070,000	MAXIS
Amanahraya Trustees Berhad	25-Mar-21	Disposed	1,099,000	MAYBANK
EPF	24-Mar-21	Disposed	817,100	MISC
EPF	24-Mar-21	Acquired	2,000,000	MYEG
EPF	24-Mar-21	Acquired	205,600	PBBANK
EPF	24-Mar-21	Acquired	295,000	PCHEM
EPF	24-Mar-21	Disposed	13,600	PPB
EPF	24-Mar-21	Acquired	153,300	QL
EPF	24-Mar-21	Disposed	1,880,500	RHBBANK
EPF	24-Mar-21	Acquired	500,000	SERBADK
Amanahraya Trustees Berhad	25-Mar-21	Disposed	3,817,600	SIME
EPF	24-Mar-21	Disposed	350,600	SUNWAY
EPF	24-Mar-21	Acquired	1,000,000	TIMECOM
EPF	24-Mar-21	Disposed	190,000	TIMECOM
EPF	24-Mar-21	Disposed	538,600	TIMECOM
EPF	24-Mar-21	Disposed	127,400	TIMECOM
EPF	24-Mar-21	Disposed	554,800	TM
EPF	24-Mar-21	Acquired	1,419,400	TM
EPF	24-Mar-21	Disposed	1,990,400	TM
EPF	24-Mar-21	Acquired	143,600	WPRTS
EPF	24-Mar-21	Disposed	200,000	WPRTS
KWAP	26-Mar-21	Disposed	500,000	YINSON

\*Only FBM100 Component Stocks

Source: Bursa Malaysia

## DIVIDEND ENTITLEMENT

Table 8: Dividend Entitlement

Stocks	Particulars	DPS (sen)	Announce	Ex-Date	Entitlement	Payment
BJTOTO	Second Interim Dividend	2.50	23-Feb-21	31-Mar-21	1-Apr-21	23-Apr-21
INTA	Second Interim Dividend	0.35	24-Feb-21	2-Apr-21	5-Apr-21	23-Apr-21
FPI	First Interim Dividend	14.00	25-Feb-21	2-Apr-21	5-Apr-21	19-Apr-21
SUPERLN	Third Interim Dividend	1.25	17-Mar-21	2-Apr-21	5-Apr-21	21-Apr-21
NTPM	Third Interim Dividend	0.80	31-Mar-21	2-Apr-21	5-Apr-21	23-Apr-21
IBRACO	Interim Dividend	2.00	25-Feb-21	5-Apr-21	6-Apr-21	15-Apr-21
GKENT	Second Interim Dividend	1.50	22-Mar-21	6-Apr-21	7-Apr-21	28-Apr-21
TAANN	Second Interim Dividend	5.00	23-Mar-21	6-Apr-21	7-Apr-21	23-Apr-21
SYF	First Interim Dividend	1.25	24-Mar-21	6-Apr-21	7-Apr-21	20-Apr-21
BPLANT	Second Interim Dividend	0.50	24-Mar-21	7-Apr-21	8-Apr-21	28-Apr-21
MFCB	Final Dividend	6.50	25-Mar-21	7-Apr-21	8-Apr-21	19-Apr-21
JOHOTIN	Fourth Interim Dividend	1.00	24-Mar-21	8-Apr-21	9-Apr-21	30-Apr-21
ASTRO	Fourth Interim Dividend	1.50	25-Mar-21	8-Apr-21	9-Apr-21	23-Apr-21
TDM	Interim Dividend	0.29	25-Mar-21	8-Apr-21	9-Apr-21	19-Apr-21
EWINT	First Interim Dividend	1.00	25-Mar-21	8-Apr-21	9-Apr-21	28-Apr-21
KENANGA	Interim Dividend	8.80	22-Mar-21	9-Apr-21	12-Apr-21	20-Apr-21
*SCGM	Third Interim Dividend	2.20	29-Mar-21	12-Apr-21	13-Apr-21	28-Apr-21
LUXCHEM	Interim Dividend	2.00	19-Feb-21	13-Apr-21	14-Apr-21	12-May-21
JAYCORP	First Interim Dividend	5.00	19-Mar-21	14-Apr-21	15-Apr-21	30-Apr-21
*DELEUM	First Interim Dividend	1.00	29-Mar-21	14-Apr-21	15-Apr-21	27-Apr-21
WONG	Final Dividend	0.50	24-Feb-21	15-Apr-21	16-Apr-21	7-May-21
UMW	Final Dividend	4.00	25-Feb-21	15-Apr-21	16-Apr-21	30-Apr-21
LATITUD	First Interim Dividend	5.00	26-Feb-21	15-Apr-21	16-Apr-21	12-May-21
CARLSBG	Final Dividend	30.00	18-Feb-21	16-Apr-21	19-Apr-21	9-Jul-21
BAUTO	Third Interim Dividend	1.50	10-Mar-21	16-Apr-21	19-Apr-21	6-May-21
PENERGY	Interim Dividend	2.00	22-Feb-21	19-Apr-21	20-Apr-21	17-May-21
ORNA	Final Dividend	3.25	26-Mar-21	19-Apr-21	20-Apr-21	7-May-21
NESTLE	Third Interim Dividend	92.00	23-Feb-21	20-Apr-21	21-Apr-21	20-May-21
OKA	Interim Dividend	2.10	25-Feb-21	21-Apr-21	22-Apr-21	6-May-21
POHUAT	Final Dividend	2.00	24-Feb-21	22-Apr-21	23-Apr-21	10-May-21
CHINWEL	Interim Dividend	1.50	26-Feb-21	22-Apr-21	23-Apr-21	21-May-21
SIME	Special Dividend	4.00	25-Feb-21	23-Apr-21	26-Apr-21	11-May-21
SIME	First Interim Dividend	2.00	25-Feb-21	23-Apr-21	26-Apr-21	11-May-21
OSK	Final Dividend	3.00	22-Mar-21	23-Apr-21	26-Mar-21	11-May-21
UTDPLT	Special Dividend	50.00	22-Feb-21	26-Apr-21	27-Apr-21	7-May-21
UTDPLT	Final Dividend	15.00	22-Feb-21	26-Apr-21	27-Apr-21	7-May-21
WILLOW	Final Dividend	1.50	25-Feb-21	26-Apr-21	27-Apr-21	18-May-21
SIMEPLT	Final Dividend	5.42	18-Feb-21	27-Apr-21	28-Apr-21	12-May-21
VSTECs	Second Interim Dividend	4.50	24-Feb-21	27-Apr-21	28-Apr-21	21-May-21
PTRANS	First Interim Dividend	0.80	23-Feb-21	30-Apr-21	3-May-21	21-May-21
PPB	Final Dividend	22.00	25-Feb-21	12-May-21	17-May-21	1-Jun-21
PPB	Special Dividend	16.00	25-Feb-21	12-May-21	17-May-21	1-Jun-21
POHUAT	First Interim Dividend	1.00	25-Mar-21	20-May-21	21-May-21	4-Jun-21
MALAKOF	Final Dividend	2.30	26-Mar-21	20-May-21	21-May-21	18-Jun-21
*DUFU	Final Dividend	3.75	29-Mar-21	28-May-21	31-May-21	16-Jun-21
AHEALTH	Final Dividend	2.80	25-Feb-21	1-Jun-21	2-Jun-21	16-Jun-21
YINSON	Final Dividend	2.00	25-Mar-21	4-Aug-21	5-Aug-21	30-Aug-21
METROD	Final Dividend	6.00	23-Mar-21	26-Aug-21	27-Aug-21	24-Sep-21

(\* Denotes newly announced dividends)

Source: Bursa Malaysia

## Important Disclosures and Disclaimer

### Equity Rating Structure and Definitions

<b>BUY</b>	Total return is expected to exceed +10% over a 12-month period
<b>HOLD</b>	Total return is expected to be between -5% and +10% over a 12-month period
<b>SELL</b>	Total return is expected to be below -5% over a 12-month period
<b>NOT RATED</b>	Affin Hwang Investment Bank Berhad does not provide research coverage or rating for this company. Report is intended as information only and not as a recommendation

*The total expected return is defined as the percentage upside/downside to our target price plus the net dividend yield over the next 12 months.*

<b>OVERWEIGHT</b>	Industry, as defined by the analyst's coverage universe, is expected to outperform the KLCI benchmark over the next 12 months
<b>NEUTRAL</b>	Industry, as defined by the analyst's coverage universe, is expected to perform inline with the KLCI benchmark over the next 12 months
<b>UNDERWEIGHT</b>	Industry, as defined by the analyst's coverage universe is expected to under-perform the KLCI benchmark over the next 12 months

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