



AmWatch

Equity Research Team
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BURSA MALAYSIA

KLCI	1,599.66 (+9.97)
52-Week Range	1,207.80 – 1,618.01
Mkt Cap (RMb)	1,752.45
Daily Volume (m shares)	16,151.82
Daily Value (RMmil)	6,745.90

TOP 5 GAINERS

	Closing Price (RM)	Chg (RM)
GETS	3.97	0.80
PBBANK	18.48	0.72
HLBANK	17.06	0.72
MPI	24.20	0.70
PANAMY	30.00	0.48

TOP 5 LOSERS

	Closing Price (RM)	Chg (RM)
HARTA	14.50	-0.88
SUPERMX	8.00	-0.78
HEIM	21.80	-0.62
TOPGLOV	7.20	-0.58
CARLSBG	22.88	-0.40

REGIONAL MARKETS

Market	Index	1D (%)	YTD (%)
KLCI	1,599.66	0.6	0.7
Singapore	2,748.00	1.4	-14.7
Thailand	1,351.06	0.3	-14.5
Philippines	6,918.05	-0.7	-11.5
Indonesia	5,494.87	0.6	-12.8
Hong Kong	26,381.67	0.9	-6.4
Korea	2,543.03	2.0	15.7
Taiwan	13,551.83	2.1	13.0
Japan	25,906.93	2.1	9.5
Dow Jones	29,950.44	1.6	4.9
Nasdaq	11,924.13	0.8	32.9

ECONOMIC STATISTICS

	Close	1D (%)	YTD (%)
MYR/USD	4.1150	-0.2	0.6
OPR (%)	1.75	0.0	-41.7
BLR (% Maybank)	5.40	0.0	-18.8
NYMEX Crude oil			
US spot (US\$/barrel)	41.34	3.0	-32.3
CPO spot price (RM/tonne)	3,490.00	0.8	15.7

STOCK FOCUS OF THE DAY

Dialog Group: Supported by expanding tank capacity

Buy

We maintain BUY on Dialog Group with a lowered sum-of-parts-based (SOP) fair value of RM4.80/share (from an earlier RM4.85/share), which implies an CY22F PE of 36x — below its 5-year peak of 39x.

While our SOP maintains the 650-acre Pengerang buffer land valuation at RM80 psf, we have lowered Dialog's FY21F earnings by 6% and FY22F by 2% on lowered revenue assumptions for the group's specialist/technical services due to the ongoing Covid 19 restrictions.

Even so, Dialog's 1QFY21 net profit of RM147mil was generally in line with expectations, accounting for 22% of our and 23% of street's FY21F earnings. Dialog's first quarter, which accounted for 18%–23% of FY17–FY20 earnings, tends to be its seasonally weakest quarter.

Others:

IOI Corporation: Manufacturing EBIT plunged by 71.0% YoY in 1Q

Hold

MSM Malaysia: Impairments again

Hold

Sapura Energy: New jobs unlikely to reverse order book contraction

Sell

QUICK TAKE

Top Glove: Workers' dorm and surrounding areas in Klang put under EMCO **Hold**

RETAIL RESEARCH

Stocks On Radar: T7 Global, AirAsia Group

NEWS HIGHLIGHTS

Covid-19: Moderna's vaccine is 94.5% effective in early results, firm says

Gets Global: Bursa advises investors to exercise caution in trading shares

Top Glove: Spends another RM69.93mil on share buyback

Melaka: State govt ends sea reclamation agreement with KAJ Development

DIRECT BUSINESS TRANSACTIONS ON BURSA MALAYSIA

Stock	Quantity (’000)	Price (RM)	Turnover (RM’000)
DESTINI	22,000	0.228	5,020
AEON	12,500	0.780	9,750
SLVEST	5,000	1.350	6,750
WIDAD	4,360	0.560	2,440
NGGB	4,000	0.420	1,680
MAG-WB	2,500	0.040	100
AME	1,500	2.153	3,230
IJM	1,000	1.500	1,500
UNIWALL	580	0.600	348
DGSB	500	0.235	118
GCAP	370	0.650	241
PMBTECH	340	3.500	1,190
SUNSURIA	280	0.360	101
KPOWER	60	3.690	221
MICROLN	50	1.770	89
OSK	50	0.780	39

News Highlights

Covid-19

Moderna's vaccine is 94.5% effective in early results, firm says

Moderna Inc said its experimental coronavirus vaccine was 94.5% effective at protecting people from Covid-19 in an early look at pivotal study results, the second vaccine to hit a key milestone in US testing. The vaccine also showed signs of being safe, though researchers and regulators must wait for more-complete safety data from the study, expected later in November. Moderna said it plans to ask federal health authorities by early December to clear the vaccine.

If greenlighted, the shot could go into distribution that month, making it one of the first Covid-19 vaccines to go into distribution in the US, where reported coronavirus cases and hospitalizations are surging. — *WSJ.com*

Gets Global (RM3.97)

Bursa advises investors to exercise caution in trading shares

Bursa Malaysia has advised investors to exercise caution in the trading of Gets Global Bhd shares, which have been skyrocketing to RM3.97 from barely nine sen at end-July. The regulator said it had issued an unusual market activity query to Gets Global Bhd on 20 Oct and 12 Nov, and the group responded by saying it was not aware of the reason behind the counter's rally. Hence, Bursa would like to advise investors to exercise caution and to make informed decisions in trading Gets Global shares. — *theedgemarkets.com*

Top Glove (RM7.20)

Spends another RM69.93mil on share buyback

Top Glove Corp Bhd has purchased RM69.93mil worth of shares in its latest share buyback exercise yesterday, marking the fifth consecutive trading day that it has engaged in share buyback this month. The rubber glove manufacturer disclosed in a bourse filing that it bought the lot — 9.57mil shares — at between RM7.20 and RM7.51 apiece. Its cumulative net outstanding treasury shares to date now stand at 95.25mil shares, which is equivalent to a 1.14% stake.

Top Glove has spent RM349.37mil so far this month — which is more than its net profit of RM227.11mil for the first six months of its financial year ended 31 Aug 2020 (1HFY20) — to buy 45.39mil of its own shares. — *theedgemarkets.com*

Melaka

State govt ends sea reclamation agreement with KAJ Development

The Melaka state government has terminated the sea reclamation agreement with Melaka Gateway project developer, KAJ Development Sdn Bhd. The Chief Minister's Office said the agreement, dated 4 Oct 2017, expired on 3 Oct 2020 and a termination notice was sent to the company yesterday after it failed to complete the 246.45ha project.

Melaka Gateway is a mixed development project worth RM43 billion, consisting of three new islands. — *Bernama*

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