



AmInvestment Bank

# AmWatch

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7 April 2021

## BURSA MALAYSIA

KLCI	1,578.91 (-5.33)
52-Week Range	1,352.63 – 1,695.96
Mkt Cap (RMb)	1,825.15
Daily Volume (m shares)	6,326.52
Daily Value (RMmil)	3,266.81

## TOP 5 GAINERS

	Closing Price (RM)	Chg (RM)
MPI	40.46	0.76
F&N	30.56	0.46
BAT	13.74	0.36
BLDPLNT	8.55	0.35
PECCA	3.66	0.34

## TOP 5 LOSERS

	Closing Price (RM)	Chg (RM)
VITROX	15.70	-0.60
DATAPRP	1.10	-0.47
PETGAS	15.64	-0.22
UNISEM	8.20	-0.21
PANAMY	31.10	-0.20

## REGIONAL MARKETS

Market	Index	1D (%)	YTD (%)
KLCI	1,578.91	-0.3	-3.0
Singapore	3,207.63	-0.1	12.8
Thailand	1,579.66	-1.0	9.0
Philippines	6,590.11	1.5	-7.7
Indonesia	6,002.77	0.5	0.4
Hong Kong	28,938.74	2.0	6.3
Korea	3,127.08	0.2	8.8
Taiwan	16,739.87	1.0	13.6
Japan	29,696.63	-1.3	8.2
Dow Jones	33,430.24	-0.3	9.2
Nasdaq	13,698.38	-0.1	6.3

## ECONOMIC STATISTICS

	Close	1D (%)	YTD (%)
MYR/USD	4.1333	-0.2	2.8
OPR (%)	1.75	0.0	0.0
BLR (% Maybank)	5.40	0.0	0.0
NYMEX Crude oil			
US spot (US\$/barrel)	59.33	1.2	22.3
CPO spot price (RM/tonne)	4,135.00	0.4	7.4

## STOCK FOCUS OF THE DAY

### IJM Plantations: FFB yields still soft

Hold

We maintain HOLD on IJM Plantations (IJMP) with an unchanged fair value of RM1.90/share. Our fair value for IJMP is based on an FY22F PE of 18.0x. We ascribe a 3-star ESG rating to IJMP. IJMP is not expected to be reinstated into the Syariah-compliant list any time soon.

We forecast IJMP's FFB production to improve by 2.0% in FY22F after an estimated 1.5% rise in FY21F. IJMP's FFB production growth is not expected to be exciting in FY22F.

We understand that the group's FY22F FFB yields would still be affected by the lagged impact of 2019's drought and haze. In Malaysia, IJMP's FY22F FFB production is also expected to be impacted by a decline in mature areas of 2,000ha to 2,500ha (FY21E: 1,000ha to 1,250ha) due to replanting.

We gather that IJMP is currently facing a labour shortage of 5% to 10% in Sabah. The labour shortage may worsen to 10% to 15% during the peak production in 2H2021.

## NEWS HIGHLIGHTS

**Volcano:** Nameplate maker jumps 100% to 70 sen on strong ACE Market debut

**ConnectCounty:** Secures RM128.91mil contract via unit

**Frontken:** Unit buys RM53mil property in Taiwan for capacity expansion

**Switzerland:** Credit Suisse ousts investment bank, risk chiefs; takes US\$4.7bil Archegos hit

## DIRECT BUSINESS TRANSACTIONS ON BURSA MALAYSIA

Stock	Quantity ('000)	Price (RM)	Turnover (RM'000)
NGGB	27,270	0.550	15,000
HONGSENG	5,000	1.300	6,500
BJFOOD	4,930	2.000	9,860
FOCUS-PA	4,210	0.075	316
HEXTAR	3,400	1.300	4,420
TFP	2,500	0.190	475
JIANKUN	2,000	0.370	740
TTV	1,390	0.195	271
K1	800	0.375	300
HCK	600	1.380	828
AIRASIA	306	0.985	301
MAXIM	300	0.300	90
BJLAND	200	0.500	100
DNEX	100	0.850	85
IPMUDA	60	1.200	72

# News Highlights

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## **Volcano (RM0.485)**

*Nameplate maker jumps 100% to 70 sen on strong ACE Market debut*

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Shares in nameplates and plastic injection moulded parts manufacturer Volcano Bhd jumped as much as 101% during early trade to hit an intraday high of 70.5 sen, marking a strong debut on Bursa Malaysia's ACE Market.

The stock, which jumped right to 70 sen after the opening bell – double that of its IPO price of 35 sen – subsequently pared some gains to close the day at 48.5 sen, still 13.5 sen or 38.57% above its issue price. — *The Edge CEO Morning Brief*

## **ConnectCounty (RM0.235)**

*Secures RM128.91mil contract via unit*

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ConnectCounty Holdings Bhd's 51% subsidiary, Waja Build Tech Sdn Bhd, has secured a RM128.91mil contract from Intan Medical Centre Sdn Bhd for main building works and operation fixed facilities works for a development project in Alor Setar, Kedah.

In a filing with Bursa Malaysia, ConnectCounty said the contract is for the proposed development of a six-storey private medical centre. — *Bernama*

## **Frontken (RM5.04)**

*Unit buys RM53mil property in Taiwan for capacity expansion*

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Frontken Corp Bhd's Taiwanese unit is purchasing an industrial property in Taiwan for NT\$367.5mil (about RM53.29mil), cash, to expand its production capacity there to support increasing demand from its semiconductor customers.

In a bourse filing, the group said its 91.25%-owned Ares Green Technology Corp (AGTC) has inked a sale and purchase agreement with MH GOPOWER Co Ltd for the purchase. — *The Edge CEO Morning Brief*

## **Switzerland**

*Credit Suisse ousts investment bank, risk chiefs; takes US\$4.7bil Archegos hit*

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Credit Suisse on Tuesday said it was replacing two top executives as it grapples with an estimated 4.4bil Swiss franc (US\$4.7bil) writedown tied to the collapse of Bill Hwang's Archegos Capital Management.

Chief risk officer Lara Warner and investment banking head Brian Chin will both leave the bank in April, Switzerland's second largest lender said. — *Agencies*

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